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UNITED STATES DEPARTMENT OF AGRICULTURE

BULLETIN No. 776

Contribution from the Bureau of Markets,
CHARLES J. BRAND, Chief.

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COLD STORAGE REPORTS, SEASON 1917-1918.

APPLES, BUTTER, AMERICAN CHEESE, EGGS, AND POULTRY.

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INTRODUCTION.

THIS BULLETIN is the second of a series of reviews of the storage reports of the Bureau of Markets. The first of the series was published as U. S. Department of Agriculture Bulletin 709, entitled "Reports of Storage Holdings." It gave a summary of the work of the Bureau up to January 1, 1918, and reviewed the cold storage season of 1916-1917 for apples, butter, American cheese and case eggs. It also reviewed the previous year's reports on the storage holdings of frozen and cured meats. The present bulletin reviews the season of 1917-1918 for apples, creamery butter, packing stock butter, American cheese, case eggs, frozen eggs and frozen poultry. The storage holdings of frozen fish and frozen and cured meats during 1918 will be reviewed in a separate bulletin which will be issued as soon as possible.

REVIEW OF THE 1917-1918 SEASON FOR COLD STORAGE OF APPLES.

The first report of the 1917-1918 season showing the holdings of apples in cold storage was issued for October 15, 1917. The total holdings as reported by 467 cold storage warehouses amounted to 1,106,977 barrels and 1,178,215 boxes. This was 7.1 per cent less than the amount stored on the same date of the previous season. If we consider three boxes the equivalent of one barrel it will be observed that 75% of the stock in storage at this time was packed in barrels. On October 1, 41.3 per cent of the barreled apples had been stored; 36.8 per cent were stored during the latter half of October; 17.8 per cent during the first half of November and 4.1 per cent during the last half. The storing of the barreled apples was practically completed by December 1, when the total holdings amounted to 3,368,251 barrels.

The movement of boxed apples into cold storage was much slower and extended until January 1. The holdings on October 15 represented only 24.2 per cent of the total amount stored; 18.4 per cent went into storage during the latter half of October; 45.5 per cent during November; and 11.9 per cent during December. The holdings of boxed apples in the great producing section of the Northwest, however, reached the highest point on December 1, thus showing the large percentage that was shipped to Eastern storages and the delay in shipping owing to transportation difficulties. All other sections showed the largest quantities in storage on January 1.

Table 1.—Cold storage holdings of apples at the peak load of the 1917-1918 season.

Section.	Barreled apples.			Boxed apples.			Combined in barrels.		
	Storages reporting.	Total holdings.	Percentage of total holdings.	Storages reporting.	Total holdings.	Percentage of total holdings.	Storages reporting.	Total holdings.	Percentage of total holdings.
	Number.	Barrels.	Per cent.	Number.	Boxes.	Per cent.	Number.	Barrels.	Per cent.
New England	25	162,225	4.8	19	61,160	1.0	27	182,612	3.4
Middle Atlantic	124	829,538	24.7	66	1,071,474	18.4	124	1,186,696	22.4
South Atlantic	59	819,765	24.3	45	108,731	1.9	60	856,009	16.1
North Central (E)	110	839,207	24.9	79	905,508	15.6	112	1,141,043	21.5
North Central (W)	84	475,639	14.1	92	749,015	12.9	92	725,311	13.7
South Central	53	241,836	7.2	78	520,220	9.0	78	415,242	7.8
Western (N)	3	0	0	39	1,171,599	20.2	40	390,533	7.4
Western (S)	2	41	0	39	1,219,736	21.0	41	406,619	7.7
Total	460	3,368,251	100.0	457	5,807,443	100.0	574	5,304,065	100.0

Table 1 shows the boxed apple holdings of January 1 and the barreled apple holdings of December 1 segregated by sections and also the boxed apple holdings of January 1 reduced to barrels and combined with the barreled apple holdings of December 1. This shows a total of 5,304,065 barrels, representing the peak load of the 1917-1918 season and approximately all apples placed in cold storage during the season.

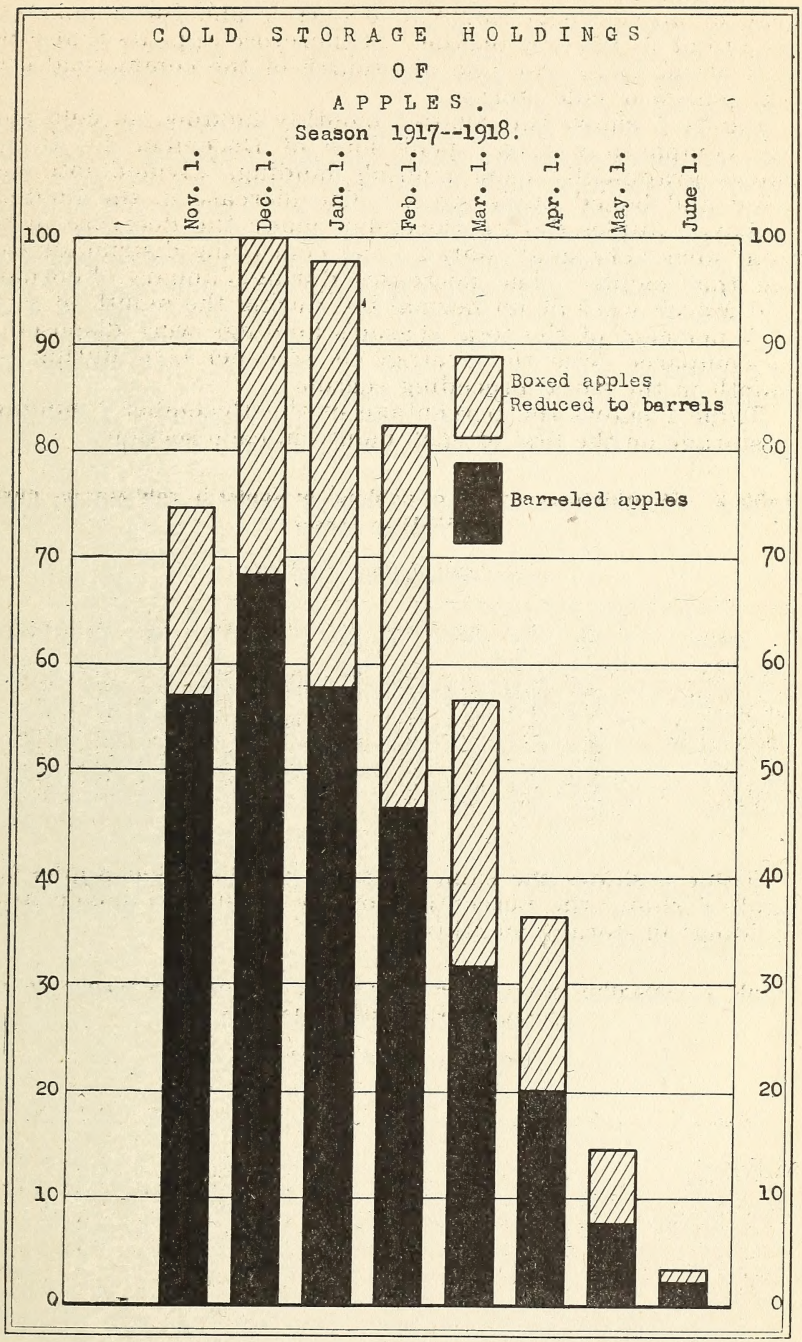
COLD STORAGE HOLDINGS
OF
APPLES.
Season 1917--1918.
Nov. 1.
Dec. 1.
Jan. 1.
Feb. 1.
Mar. 1.
Apr. 1.
May. 1.
June 1.
100
90
80
70
60
50
40
30
20
10
0
Boxed apples
Reduced to barrels
Barreled apples

Fig. 1.

The Bureau of Crop Estimates estimated the total season's crop of apples to be 58,203,000 barrels and the commercial crop to be 20,959,000 barrels. It therefore appears that 9 per cent of the total crop and one-fourth of the commercial crop was placed in cold storage.

Figure 1 shows the relative monthly holdings in cold storage compared with the peak load of December 1. It also shows graphically each month's holdings divided into barreled and boxed apple stock. The increase in the holdings of boxed apples during December made the decrease in the total stock very small, only 2.2 per cent being distributed during that month. The decreases during January, February, and March were about normal but during the month of April 21.7 per cent of the total season's holdings were disposed of as compared with the average of 14.6 per cent during this month in the three preceding seasons.

Table 2 shows the percentage of the December 1 holdings in storage on the first of each month in each section.

Table 2.—Monthly percentages of holdings of apples in cold storage during 1917-1918 season.

[Based upon December 1 holdings.]

Section.	Oct. 15	Nov. 1	Nov. 15	Dec. 1	Dec. 15	Jan. 1	Feb. 1	Mar. 1	Apr. 1	May 1	June 1
New England	5.9	33.5	67.9	100.0	105.5	108.1	84.5	53.2	45.6	15.7	2.7
Middle Atlantic	29.6	61.9	82.9	100.0	104.2	108.4	83.6	56.2	37.5	15.1	3.9
South Atlantic	59.2	91.9	101.6	100.0	71.5	84.5	67.6	43.5	26.8	9.1	1.0
North Central (E)	31.7	65.4	88.7	100.0	104.1	104.3	90.6	65.0	45.2	21.2	7.1
North Central (W)	38.8	77.5	94.7	100.0	101.1	96.9	83.0	55.3	34.4	12.8	2.2
South Central	30.3	71.2	97.3	100.0	94.2	88.8	83.0	53.8	29.8	12.7	2.0
Western (N)	41.0	64.6	93.8	100.0	81.2	76.6	72.5	56.9	26.8	5.8	0.9
Western (S)	47.7	80.2	100.6	100.0	89.5	113.2	93.3	66.9	45.6	21.7	3.7
United States	37.	70.5	91.4	100.0	93.9	97.8	82.2	56.7	36.3	14.6	3.4

Table 3 shows the same data for the barreled apples and table 4 shows the percentage of the January 1 boxed apple holdings in storage monthly.

Table 3.—Monthly percentages of holdings of barreled apples in cold storage during 1917-1918 season.

[Based upon December 1 holdings.]

Section.	Oct. 15	Nov. 1	Nov. 15	Dec. 1	Dec. 15	Jan. 1	Feb. 1	Mar. 1	Apr. 1	May 1	June 1
New England	4.2	26.4	67.2	100.0	104.5	103.4	81.2	53.3	40.7	14.0	2.5
Middle Atlantic	34.6	71.4	91.7	100.0	92.8	86.2	63.0	42.1	25.8	9.5	3.2
South Atlantic	61.2	94.1	102.9	100.0	69.8	82.9	66.2	42.8	25.7	8.0	0.7
North Central (E)	37.1	73.9	92.9	100.0	98.4	93.1	80.1	57.7	41.1	19.9	7.4
North Central (W)	49.6	90.8	103.1	100.0	93.6	85.4	73.2	48.6	28.0	9.9	1.4
South Central	37.9	86.5	104.2	100.0	84.9	71.9	56.9	33.1	15.5	4.4	0.5
Western (N)	0	0	0	0	0	0	0	0	0	0	.0
Western (S)	0	0	0	0	0	0	0	0	0	0	.0
United States	41.3	78.3	95.7	100.0	88.4	86.9	70.0	47.2	30.0	11.9	3.3

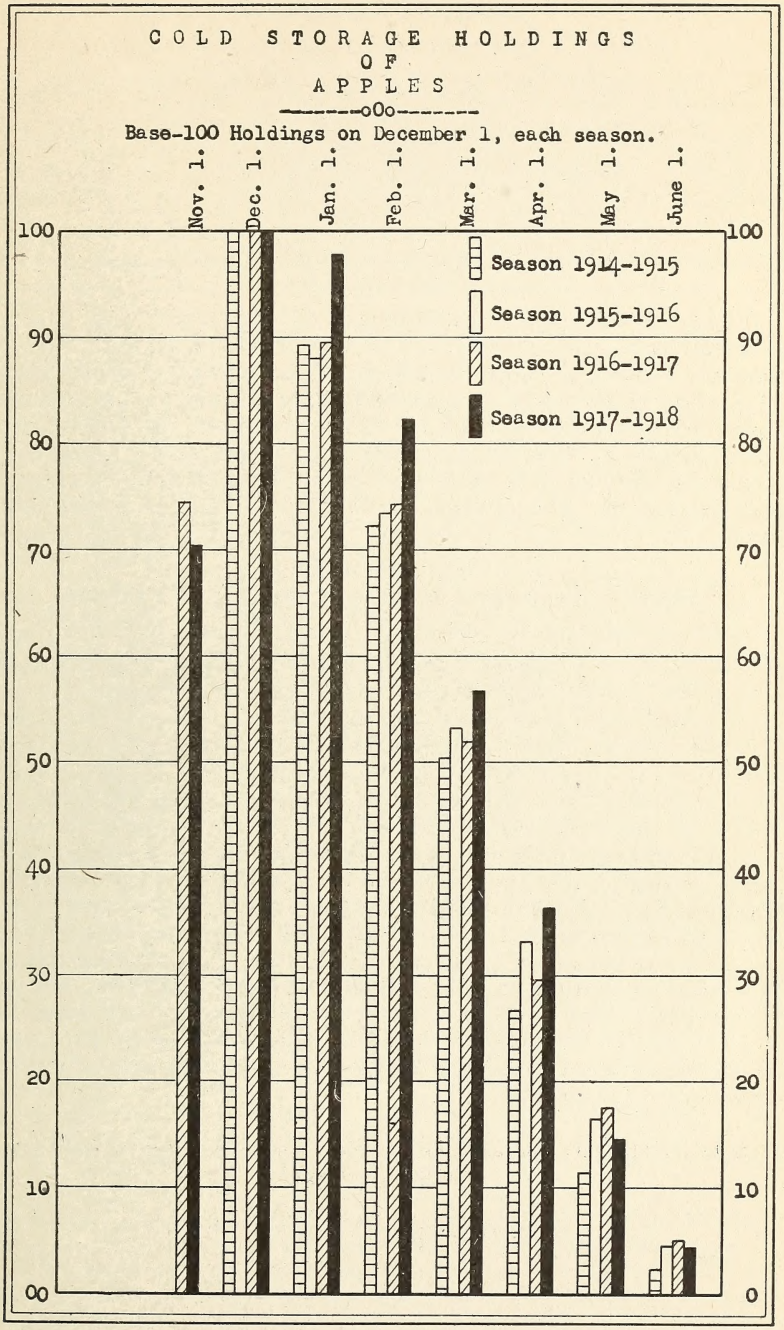
COLD STORAGE HOLDINGS
OF
APPLES
-------oOo-------
Base-100 Holdings on December 1, each season.
Nov. 1.
Dec. 1.
Jan. 1.
Feb. 1.
Mar. 1.
Apr. 1.
May 1.
June 1.
Season 1914-1915
Season 1915-1916
Season 1916-1917
Season 1917-1918
100
90
80
70
60
50
40
30
20
10
00
0

Fig. 2.

Table 4.—Monthly percentages of holdings of boxed apples in cold storage during 1917-1918 season.

[Based upon January 1 holdings.]

Section.	Oct. 15	Nov. 1	Nov. 15	Dec. 1	Dec. 15	Jan. 1	Feb. 1	Mar. 1	Apr. 1	May 1	June 1
New England	1.4	21.8	48.9	62.0	82.5	100.0	85.3	53.2	50.2	32.3	2.9
Middle Atlantic	4.1	6.2	19.8	47.6	76.8	100.0	95.7	64.5	44.8	19.6	3.4
South Atlantic	16.2	39.3	63.0	85.3	97.5	100.0	82.0	49.4	41.6	26.2	5.3
North Central (E)	3.5	18.0	44.7	66.6	85.3	100.0	89.9	63.5	41.1	17.8	3.7
North Central (W)	11.1	36.3	62.3	81.1	97.7	100.0	85.4	61.0	40.0	16.0	3.1
South Central	12.0	31.6	63.2	75.1	81.3	100.0	99.3	69.5	42.5	21.0	3.6
Western (N)	53.5	84.3	122.4	130.5	106.0	100.0	94.6	74.3	35.0	7.6	1.3
Western (S)	40.2	69.6	87.1	88.2	81.2	100.0	82.7	59.5	40.4	19.2	3.4
United States	24.2	42.6	66.1	82.9	88.1	100.0	88.9	64.5	40.4	16.6	3.0

Figure 2 shows the percentage of the December 1 apple holdings reported monthly to the Bureau of Markets for four seasons. The maximum holdings of each season occurring on December 1 are taken as a basis for each season's percentages. Table 5 shows the actual holdings reported on December 1 each season in barrels and boxes and the percentage of increase or decrease in holdings over the previous season. It also shows the percentage of the stock that was packed in boxes.

Table 5.—December 1 holdings of apples in cold storage.

Year.	Storages reporting.	Barrels.	Boxes.	Percentage packed in boxes.	Combined holdings expressed in barrels.	Increase or decrease over previous season.
				Per cent.		Per cent.
1914	340	3,347,050	4,143,306	29.2	4,728,152	
1915	367	4,213,203	3,684,557	22.6	5,441,389	+13.5
1916	520	3,166,301	3,977,227	29.5	4,492,043	—32.6
1917	552	3,306,037	4,574,076	31.6	4,830,729	— 1.4

Tables 6 to 8, inclusive, show the movement of apples to and from storage for the four seasons for which the Bureau of Markets has compiled data. In these tables the figures represent the percentages of the December 1 holdings which were placed in or removed from storage during the different months. The only exception to this rule is in the percentages showing the movement of boxed apples from storage during the season of 1917-1918. These are based on the holdings of January 1, as the peak load of boxed apple holdings for this season occurred on that date.

Table 6.—Monthly percentages of increases and decreases in cold storage holdings of apples.

Season.	Per cent of increase.				Per cent. of decrease.						Balance on hand June 1.
	Before Oct. 15	Oct. 16-30	Nov. 1-15	Nov. 16-30	Dec.	Jan.	Feb.	Mar.	Apr.	May	
1914–1915	.....	.....	.....	.....	10.7	17.1	21.9	24.1	14.8	9.1	2.3
1915–1916	.....	.....	.....	.....	12.0	14.7	20.1	20.0	16.7	11.9	4.6
1916–1917	38.1	36.4	20.0	5.5	10.4	15.3	22.4	22.2	12.2	12.4	5.1
1917–1918	36.3	34.0	21.3	8.4	2.2	15.6	25.5	20.4	21.7	11.2	3.4

Table 7.—Monthly percentages of increases and decreases in cold storage holdings of barreled apples.

Season.	Per cent. of increase.				Per cent. of decrease.						Balance on hand June 1.
	Before Oct. 15	Oct. 16-30	Nov. 1-15	Nov. 16-30	Dec.	Jan.	Feb.	Mar.	Apr.	May	
1914–1915	.....	.....	.....	.....	12.1	19.2	21.1	23.5	14.5	8.4	1.2
1915–1916	.....	.....	.....	.....	12.2	14.2	19.9	20.4	17.3	12.2	3.8
1916–1917	42.2	40.7	15.9	1.2	15.1	18.6	18.6	19.4	12.0	11.3	5.0
1917–1918	41.3	36.8	17.8	4.1	13.1	16.9	22.8	17.2	18.1	8.6	3.3

Table 8.—Monthly percentages of increases and decreases in cold storage holdings of boxed apples.

Season.	Per cent. of increase.				Per cent. of decrease.						Balance on hand June 1.
	Before Oct. 15	Oct. 16-30	Nov. 1-15	Nov. 16-30	Dec.	Jan.	Feb.	Mar.	Apr.	May	
1914–1915	.....	.....	.....	.....	6.7	11.3	24.3	25.7	15.6	11.0	5.4
1915–1916	.....	.....	.....	.....	11.5	16.5	20.9	18.1	14.6	11.5	6.9
1916–1917	29.1	25.7	29.6	15.6	0.1	8.3	30.9	28.1	12.3	15.1	5.2
1917–1918	24.2	18.4	23.5	22.0	+11.9	11.1	24.4	24.1	23.8	13.6	3.0

REVIEW OF THE 1917-1918 SEASON FOR COLD STORAGE OF CREAMERY BUTTER.

On May 1, 1917, the beginning of the 1917-1918 season, the total holdings of creamery butter as reported by 304 cold storage plants amounted to 2,695,473 pounds. This was about one and one-fourth more than was held at the beginning of the previous season. The movement into storage was much slower, however, than in the preceding season as by June 1 there was only one-fifth more and by July 1 there was 17.1 per cent less than on the same dates the previous year. The August 1 holdings were 20.5 per cent less than in 1916-1917 but by September 1 the difference was only 10.6 per cent and on the first of October they were only 3 per cent less. There was an increase of 76,952 pounds during the month of September as compared with a decrease of 8,192,630 pounds during September of the previous season.

The holdings in the Western North section reached their highest point in August and in the Western South in September. The holdings in the North Central West section were the largest in September, while in the Middle Atlantic States the maximum holdings occurred on November 1. The monthly decrease was most rapid in the North Central West and Western South sections, while the decreases in the New England, South Atlantic and South Central sections were the slowest. These increases and decreases probably occurred earlier in the producing sections and later in the consuming sections on account of the shipments from western to eastern storages.

The largest quantity reported to the Bureau of Markets at any one time during the season was 106,475,760 pounds, representing the holdings of 404 storages on October 1. An estimate of the holdings of the storages not reporting for October

1, based upon their holdings for other months, would increase this amount to approximately 108,750,000 pounds.

Table 9 shows the total holdings of that date segregated by sections and a comparison of the holdings of 332 storages with the amounts they held on the same date of the previous season.

Table 9.—Cold storage holdings of creamery butter as reported on October 1, 1917.

Section.	Reported for October 1, 1917.			Comparison with October 1, 1916.			
	Storages reporting.	Holdings reported.	Percentage of total holdings.	Storages reporting on both dates.	October 1, 1916.	October 1, 1917.	Increase or decrease.
	Number.	Pounds.	Per cent.	Number.	Pounds.	Pounds.	Per cent.
New England	31	24,670,458	23.2	27	25,044,351	22,802,188	— 9.0
Middle Atlantic	97	32,362,904	30.3	82	30,883,321	30,777,908	— 0.3
South Atlantic	36	2,094,113	2.0	24	1,475,272	1,630,806	+10.5
North Central (E)	70	28,824,677	27.1	54	27,359,933	24,233,900	—11.4
North Central (W)	61	11,899,834	11.2	56	8,915,165	11,571,681	+29.7
South Central	41	1,584,998	1.5	36	1,268,628	1,576,298	+24.3
Western (N)	33	1,807,300	1.7	26	1,930,854	1,649,556	—14.6
Western (S)	35	3,231,476	3.0	27	3,644,049	3,214,539	—11.8
Total	404	106,475,760	100.0	332	100,521,573	97,456,876	— 3.0

This comparison, however, does not show the comparative amounts stored in the two seasons. The peak load of the 1916-1917 season occurred on September 1, while in the 1917-1918 season the largest quantity was held on October 1. If we compare the holdings of the 275 storages reporting for these two dates they show 106,113,839 pounds on September 1, 1916, and 94,712,624 pounds on October 1, 1917, a decrease of 11,401,215 pounds or 10.7 per cent.

Figure 3 shows graphically the holdings of each month compared with those of October 1 for the seasons of 1916-1917, 1917-1918 and a ten-year average of the reports of the Associated Warehouses. It will be observed both there and in table 10, which shows the monthly increases and decreases, that the greatest increases were made during June and July, 72,538,825 pounds or approximately 78 per cent of the total holdings being stored during these months.

Table 10.—Monthly and semi-monthly cold storage holdings of creamery butter as compared with previous reports.

Date.	Storages reporting.	Comparative holdings.		Increase or decrease.	
		Current report.	Preceding report.		
	Number.	Pounds.	Pounds.	Pounds.	Per cent.
June 1	235	8,436,079	2,698,017	+ 5,738,062	+212.7
June 15	254	22,581,838	8,507,640	+14,074,198	+165.4
July 1	271	46,631,533	23,224,309	+23,407,224	+100.8
July 15	241	64,525,601	47,497,334	+17,028,267	+ 35.9
August 1	261	84,101,347	66,072,211	+18,029,136	+ 27.3
September 1	294	98,683,757	86,235,920	+12,447,837	+ 14.4
October 1	320	98,749,922	98,672,970	+ 76,952	+ 0.1
November 1	357	98,886,972	105,253,730	— 6,366,758	— 6.0
December 1	354	77,219,724	97,211,996	—19,992,272	— 20.6
January 1	337	46,956,949	74,711,024	—27,754,075	— 37.1
February 1	343	22,249,328	43,191,036	—20,941,708	— 48.5
March1	357	18,034,428	26,160,246	— 8,125,818	— 31.1
April 1	360	14,581,614	19,075,492	— 4,493,878	— 23.6

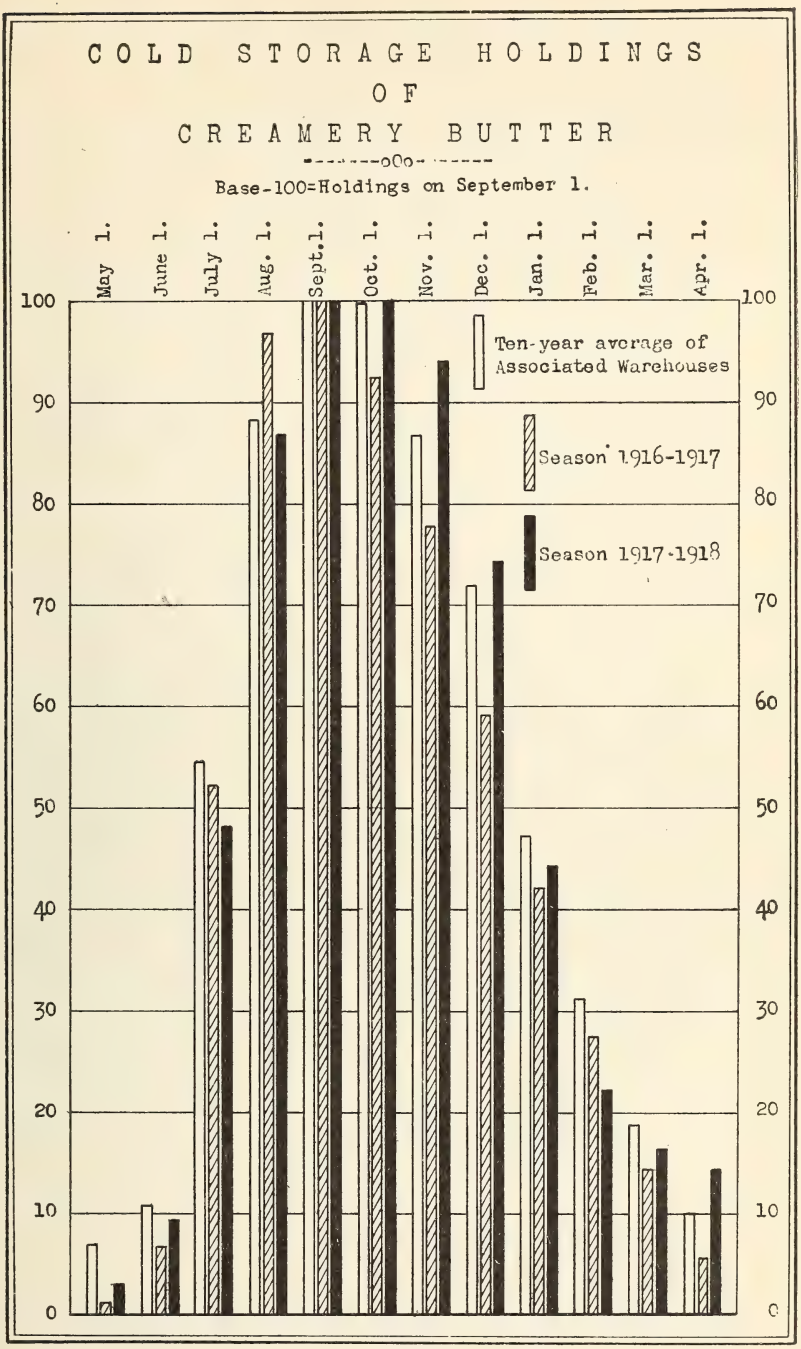
COLD STORAGE HOLDINGS
OF
CREAMERY BUTTER
Base-100=Holdings on September 1.
May 1.
June 1.
July 1.
Aug. 1.
Sept. 1.
Oct. 1.
Nov. 1.
Dec. 1.
Jan. 1.
Feb. 1.
Mar. 1.
Apr. 1.
100
90
80
70
60
50
40
30
20
10
0
Ten-year average of Associated Warehouses
Season 1916-1917
Season 1917-1918

Fig. 3.

Table 11 shows the percentages of monthly increases and decreases for this and the past season compared with a ten-year average compiled from the reports of the Associated Warehouses from 1907 to 1916, inclusive.

Table 11.—Monthly percentages of increases and decreases in holdings of cold storage creamery butter.

Date.	Per cent. of increase.					Per cent. of decrease.						
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Assoc. Whse.[1]	6.9	3.7	43.8	33.8	11.8	0.2	13.0	15.0	24.6	16.1	12.4	8.7
1916-1917	1.1	5.6	45.4	44.7	3.2	7.8	14.5	18.6	17.2	14.4	13.2	8.7
1917-1918	3.0	6.3	38.8	38.8	13.0	+0.1	6.1	19.7	30.1	22.0	6.8	2.0

[1] Reports of Associated Warehouses, 1907 to 1916, inclusive.

In this connection it is interesting to note the comparative exports of butter during these two seasons as shown in table 12. These data were compiled from the reports of the U. S. Department of Commerce.

Table 12.—Monthly exports of butter during the distribution of the cold storage stocks of creamery butter for the seasons of 1916-1917 and 1917-1918.

Month.	1916-1917.	1917-1918.
	Pounds.	Pounds.
October	8,065,203	275,017
November	4,580,020	262,800
December	2,298,548	1,348,740
January	1,888,825	4,195,551
February	296,062	821,421
March	487,386	4,309,478
April	371,519	3,636,006
Total	17,987,563	14,849,013

On June 1 there were 9,010,869 pounds in cold storage and during the months of June and July the increases represented 77.6 per cent. of the total holdings or 77,471,798 pounds. The Producers' Price-Current showed a range of prices for "creamery firsts" of from 36 to 41.5 cents per pound on the New York market during June and July, the average during the period being 38.16 cents per pound. From October 1, 1917, to March 1, 1918, the total holdings were reduced by 84.7 per cent or 87,667,457 pounds. The selling price of "creamery held firsts" on the New York market during this period ranged from 49.75 to 47 cents, the average being 44.02 cents per pound.

Table 13.—Daily prices of cold storage butter on New York market during season 1917-1918.

Compiled from The Producers' Price-Current.

[June and July prices for "creamery firsts;" other prices for "creamery held firsts."]

Date.	June, 1917.		July, 1917.		Oct., 1917.		Nov., 1917.		Dec., 1917.		Jan., 1918.		Feb., 1918.		Date.
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
1	Cents 40.5	Cents 41.5	Cents [1]	Cents [1]	Cents 44.	Cents 44.5	Cents 42.	Cents 43.25	Cents 41.5	Cents 42.5	Cents [2]	Cents [2]	Cents 46.5	Cents 47.	1
2	40.	41.	36.25	37.25	44.	44.5	41.75	42.75	[1]	[1]	44.5	46.	46.5	47.	2
3	[1]	[1]	36.75	37.75	44.	44.5	41.75	42.75	41.5	43.	45.5	46.	[1]	[1]	3
4	39.5	40.5	[2]	[2]	44.	44.5	[1]	[1]	42.	43.5	45.5	46.	46.75	47.	4
5	39.5	40.5	37.25	38.25	44.	44.5	41.75	42.5	42.	43.5	45.5	46.	46.75	47.	5
6	39.	40.5	37.75	38.75	43.5	44.	[3]	[3]	42.	43.5	[1]	[1]	47.	47.	6
7	39.5	41.	37.75	38.75	[1]	[1]	41.75	42.5	42.	43.5	45.5	46.	47.	47.	7
8	39.	40.	[1]	[1]	43.	43.75	41.5	42.25	42.	43.5	45.5	46.	47.	47.	8
9	38.5	39.5	38.	39.	43.	43.75	41.	42.	[1]	[1]	45.5	46.	47.	47.	9
10	[1]	[1]	38.5	39.25	43.	44.	[3]	[3]	42.	44.	45.5	46.	[1]	[1]	10
11	38.25	39.	38.5	39.25	43.25	44.	[1]	[1]	42.5	45.	45.5	46.	47.	47.	11
12	37.5	38.25	38.25	39.25	[3]	[3]	[3]	[3]	43.	45.	45.5	46.	[3]	[3]	12
13	37.5	38.25	38.	38.75	43.25	44.25	40.75	41.75	42.5	45.	[1]	[1]	44.	47.	13
14	36.25	36.75	38.	38.75	[1]	[1]	40.75	41.75	42.5	45.	45.5	46.	44.	47.	14
15	36.25	36.75	[1]	[1]	43.	43.75	[3]	[3]	42.5	45.	46.	46.5	44.	47.	15
16	36.5	37.25	37.75	38.5	42.5	43.5	40.75	42.	[1]	[1]	46.	46.5	44.	47.	16
17	[1]	[1]	37.5	38.25	42.	43.	40.75	42.	42.5	45.	46.	46.5	[1]	[1]	17
18	36.75	37.5	37.5	38.25	42.	43.	[1]	[1]	42.5	45.	46.	46.5	44.	47.	18
19	36.75	37.5	37.5	38.5	41.5	42.5	40.75	42.	42.5	45.	46.5	47.	44.	47.	19
20	37.	37.75	37.5	38.75	41.5	42.5	40.75	42.	42.5	45.	[1]	[1]	44.	47.	20
21	[3]	[3]	37.75	39.	[1]	[1]	40.75	42.	43.	45.	46.5	47.	44.	47.	21
22	37.5	38.25	[1]	[1]	42.	43.	41.	42.	43.	45.	46.5	47.	[2]	[2]	22
23	38.	39.	38.5	39.5	42.5	43.25	41.	42.	[1]	[1]	46.5	47.	44.	47.	23
24	[1]	[1]	38.25	39.25	[3]	[3]	41.	42.	43.	45.	46.5	47.	[1]	[1]	24
25	37.75	38.75	38.25	39.25	43.	43.75	[1]	[1]	[2]	[2]	46.5	47.	44.	47.	25
26	37.5	38.5	37.75	38.75	43.	43.75	41.	42.	43.	45.	46.5	47.	44.	47.	26
27	37.	38.	38.	38.75	43.	43.75	41.5	42.5	43.	45.	[1]	[1]	44.	47.	27
28	36.75	37.5	38.	38.75	[1]	[1]	41.5	42.5	43.25	45.25	46.5	47.	44.	47.	28
29	36.	37.	[1]	[1]	42.5	43.5	[3]	[3]	44.	45.75	46.5	47.	[3]	[3]	29
30	36.	37.	38.5	39.25	42.5	43.5	41.5	42.5	[1]	[1]	46.5	47.	[3]	[3]	30
31	.....	.....	38.5	39.25	42.25	43.25	.....	.....	44.5	46.	46.5	47.	[3]	[3]	31
Av.	38.26		38.31		43.25		41.72		43.58		46.25		46.08		Av.

[1] Sunday. [2] Holiday. [3] No quotations.

Table 14.—Cost of "creamery firsts" butter placed in cold storage during June and July, 1917, if bought at New York market prices.

Date.	Percentage of total holdings.	Total moved into storage.	Price per pound.	Cost.
	Per cent.	Pounds.	Cents.	Dollars.
June 1-15	14.8	15,758,412	39.07	6,156,812
June 16-30	24.0	25,554,182	37.40	9,557,264
July 1-15	20.1	21,401,628	38.18	8,171,142
July 16-30	18.7	19,910,967	38.40	7,645,811
Total	[1] 77.6	82,625,189	38.16	$31,531,029

The months of June and July being the time of accumulation and the period from October 1 to March 1 the time of distribution, it may be assumed that in general the stock that went into storage in the former months at 38.16 cents was sold in the latter months at 44.02 cents, a gross profit of 5.86 cents per pound or 15.35 per cent on the investment. From this apparent profit, deduction should be made of approximately eight-tenths of a cent per pound to cover storage and insurance charges, making the actual profit slightly more than five cents per pound, from which must be deducted interest on the money invested to ascertain the net profit.

Table 15.—Selling price of "creamery firsts" butter delivered from cold storage during season of 1917-1918 at New York market prices.

Date.	Percentage of total holdings.	Moved out of storage.	Price per pound.	Selling price.
	Per cent.	Pounds.	Cents.	Dollars.
October	6.1	6,495,021	43.25	2,809,097
November	19.7	20,975,725	41.72	8,751,072
December	30.1	32,049,204	43.58	13,967,043
January	22.0	23,424,667	46.25	10,833,908
February	6.8	7,240,352	46.08	3,336,354
Total	84.7	90,184,969	44.02	$39,697,474

In the season of 1916-1917 the range of prices for "creamery firsts" during June and July was from 27 to 30 cents, the average price being 28.05 cents per pound. The prices of "creamery held firsts" for the months of October to February, inclusive, ranged from 33.75 to 38.5 cents, the average being 36.04 cents per pound. The operation, therefore, showed an apparent profit of 7.79 cents per pound, from which must be deducted the costs of storage and interest on investment to arrive at the net profit.

The reports of the Bureau of Markets do not show the movement into storage during the season of 1915-1916. The price quotations, however, for "creamery firsts" during the months of June and July ranged from 24 to 28 cents, the average of the daily quotations being 26.64 cents per pound. From November 1, 1915, to March 1, 1916, the prices of "creamery held firsts" ranged from 26 to 28.5 cents, the average being 27.45 cents per pound. There was therefore an apparent profit of 0.81 cents per pound, an amount barely sufficient to cover

the costs of storage, leaving little or no balance to pay interest on the investment or to provide for any profit on the transaction.

Figure 4 shows the weekly average prices of creamery butter on the New York market during some of the months of accumulation and distribution for the past three seasons. The prices are obtained from the quotations in The Producers' Price-Current.

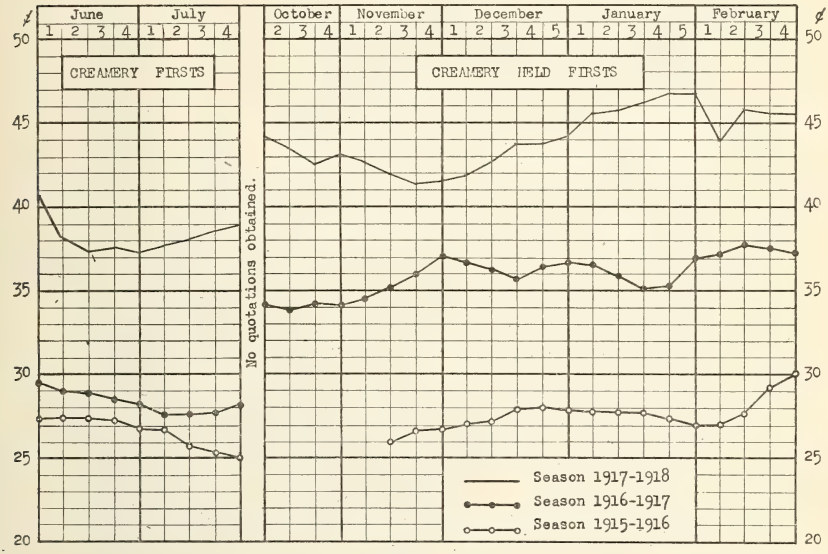

Fig. 4.—Weekly average prices of cold storage creamery butter on the New York market. Compiled from the Producers' Price-Current. (Weeks are numbered from 1 to 5.)

REVIEW OF THE 1917-1918 SEASON FOR COLD STORAGE OF PACKING STOCK BUTTER.

The term "packing stock butter" used in the reports of the Bureau of Markets is intended to include all dairy and farm made butter which is to be used as bakers' stocks or for making renovated or process butter.

The first month's report issued on September 1, 1917, showed the holdings of 89 cold storage warehouses to be 2,531,215 pounds. This was approximately 60 per cent more than was stored on the same date the previous season. As many cold storage warehouses did not report for the month of September this did not include all holdings. The comparisons of this month's holdings with later and more complete monthly reports would seem to indicate that there were approximately three and one-half million pounds stored on September 1, 1917.

Table 16 shows the holdings as reported on September 1, 1917, segregated by sections of the country and a comparison of the holdings of 55 storages with the amount held on September 1, 1916, and table 17 shows the holdings of each month compared with those of the preceding month.

Table 16.—Cold storage holdings of packing stock butter as reported on September 1, 1917.

Section.	Reported for September 1, 1917.			Comparison with October 1, 1916.			
	Storages reporting.	Holdings reported.	Percentage of total holdings.	Storages reporting on both dates.	September 1, 1916.	September 1, 1917.	Decrease.
	Number.	Pounds.	Per cent.	Number.	Pounds.	Pounds.	Per cent.
New England	0	0	0	0	0	0	0
Middle Atlantic	6	135,769	5.4	2	243,800	83,400	65.8
South Atlantic	6	238,762	9.4	4	291,774	190,080	34.9
North Central (E)	25	749,562	29.6	16	1,455,536	516,936	64.5
North Central (W)	35	1,261,952	49.9	24	1,501,756	607,522	59.5
South Central	9	56,713	2.2	5	71,890	29,298	59.2
Western (N)	5	26,914	1.1	1	48,313	6,249	87.1
Western (S)	3	61,543	2.4	3	82,005	61,543	25.0
Total	89	2,531,215	100.0	55	3,695,074	1,495,028	59.5

Table 17.—Monthly cold storage holdings of packing stock butter compared with previous months.

Date.	Storages reporting.	Comparative holdings.		Decrease.	
		Current month.	Preceding month.		
	Number.	Pounds.	Pounds.	Pounds.	Per cent.
October 1	72	1,622,720	2,295,808	673,088	29.3
November 1	98	1,473,851	2,373,940	900,089	37.9
December 1	108	1,661,496	1,751,900	90,404	5.2
January 1	110	1,443,466	1,865,618	422,152	22.6
February 1	114	1,358,179	1,578,784	220,605	14.0
March 1	130	857,831	1,535,997	678,166	44.2

No reports were received showing the movement of packing stock butter into storage. The holdings decreased during the months of September and October but increased during November. Decreases were again shown in December, January and February, and on March 1 the holdings amounted to 22.2 per cent of the amount stored on September 1. Figure 5 shows graphically comparative monthly holdings from September to March, inclusive.

REVIEW OF THE 1917-1918 SEASON FOR COLD STORAGE OF AMERICAN CHEESE.

The reports of the Bureau of Markets show that an exceptionally large quantity of American cheese was placed in cold storage during the 1917-1918 season. The reports from 464 cold storage plants showed holdings of 92,449,996 pounds on October 1, 1917. As all the cold storage warehouses did not report their holdings on that date, this amount did not include all the stock. A careful estimate based on the holdings of other months by the remaining storages shows that the total

amount on hand on October 1, 1917, was approximately 95,000,000 pounds. On this date 31 per cent of the total stock was stored in New York State and 12.4 per cent in New York city. Wisconsin storages held 12.7 per cent while only 1.6 per cent was stored in Minnesota. The largest quantity stored in any one city was held in Chicago, the holdings there amount to 19.8 per cent. Boston storages held 6.5 per cent, San Francisco storages 2.9 per cent and less than 1 per cent was held in Philadelphia.

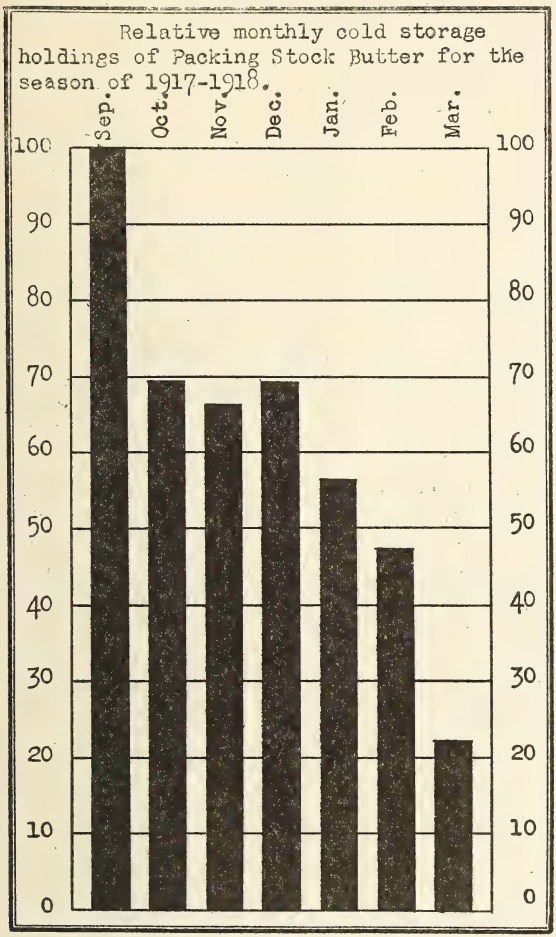

Fig. 5.

Table 18 shows the holdings of October 1, 1917, segregated by sections and also a comparison of the holdings of 301 storages on that date with the amount they held on September 1 of the previous year.

This comparison shows an increase of 52.4 per cent. The holdings of October 1, 1917, are compared with those of September 1, 1916, as the storing season continued for a longer period in 1917 and the largest quantities reported during these seasons were held on those dates. The holdings of the 1916-1917 and 1915-1916 seasons were approximately the same, there being a difference of less than one per cent.

At the beginning of the season on May 1, 1917, there were almost 8,000,000 pounds already in storage. This quantity was no doubt partly a carry-over from the previous season and partly new stock going into storage very early. These holdings were increased by more than 2,000,000 pounds during the month of May. The bulk of the holdings, however, was placed in cold storage during the months of June, July and August, 87.3 per cent of the total increases occurring in these months.

The largest quantity was stored during July, the reports of 307 storages showing an increase of 28,915,736 pounds during that month. As all the storages did not report for both June 1 and July 1, this does not show the entire increase, and it is believed that the total movement into storage was approximately 32,000,000 pounds.

Table 18.—Cold storage holdings of American cheese as reported October 1, 1917.

Section.	Reported for October 1, 1917.			Comparison with October 1, 1916.			
	Storages reporting.	Holdings reported.	Percentage of total holdings.	Storages reporting on both dates.	September 1, 1916.	October 1, 1917.	Increase or decrease.
	Number.	Pounds.	Per cent.	Number.	Pounds.	Pounds.	Per cent.
New England	27	7,189,137	7.8	14	5,368,958	6,826,779	+ 27.2
Middle Atlantic	112	33,299,963	36.0	70	19,570,564	28,289,141	+ 44.5
South Atlantic	45	3,349,778	3.6	25	2,133,294	1,829,511	— 14.2
North Central (E)	101	35,046,307	37.9	70	12,920,190	26,031,363	+101.5
North Central (W)	60	3,807,940	4.1	44	3,134,781	3,581,400	+ 14.2
South Central	53	2,400,108	2.6	30	530,681	712,338	+ 34.2
Western (N)	30	1,165,397	1.3	21	1,023,029	914,722	— 10.6
Western (S)	36	6,191,366	6.7	27	4,087,351	6,154,639	+ 50.6
Total	464	92,449,996	100.0	301	48,768,848	74,339,893	+ 52.4

Table 19 shows the increases and decreases in holdings each month as compiled from the reports issued monthly by the Bureau. Figure 6 shows the relative quantities on hand on the first of each month during the past two seasons, and Table 20 shows the monthly percentage of increase and decrease for the two seasons for which the Bureau has compiled data.

Table 19.—Monthly cold storage holdings of American cheese as compared with previous months.

Date.	Storages reporting.	Comparative holdings.		Increase or decrease.	
		Current month.	Preceding month.		
	Number.	Pounds.	Pounds.	Pounds.	Per cent.
June 1	313	9,553,845	7,480,495	+ 2,073,350	+ 27.7
July 1	292	25,884,240	8,594,581	+17,289,659	+201.2
August 1	307	60,091,534	31,175,798	+28,915,736	+ 92.8
September 1	323	74,300,651	58,218,536	+16,082,115	+ 27.6
October 1	360	81,638,837	81,280,743	+ 358,094	+ 0.4
November 1	411	84,380,977	90,254,258	— 5,873,281	— 6.5
December 1	419	78,765,033	84,245,843	— 5,480,810	— 6.5
January 1	410	68,791,566	77,398,312	— 8,606,746	— 11.1
February 1	432	55,837,977	67,011,022	—11,173,045	— 16.7
March 1	448	47,726,437	60,204,975	—12,478,538	— 20.7
April 1	459	38,167,559	48,073,044	— 9,905,485	— 20.6
May 1	455	24,218,143	38,249,521	—14,031,378	— 36.7

Table 20.—Monthly percentages of increases and decreases in holdings of American cheese in cold storage.

Season.	Per ct. on hd. May 1	Per cent of increase.				Per cent of decrease.								Per ct. on hd. May 1.
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
1916–1917	17.1	2.9	27.2	40.5	12.3	5.3	7.2	8.5	11.1	23.0	15.9	10.5	3.1	15.4
1917–1918	9.6	2.6	26.3	37.9	23 1	+0.5	6.5	7.0	9.4	14.9	12.0	9.6	14.7	25.9

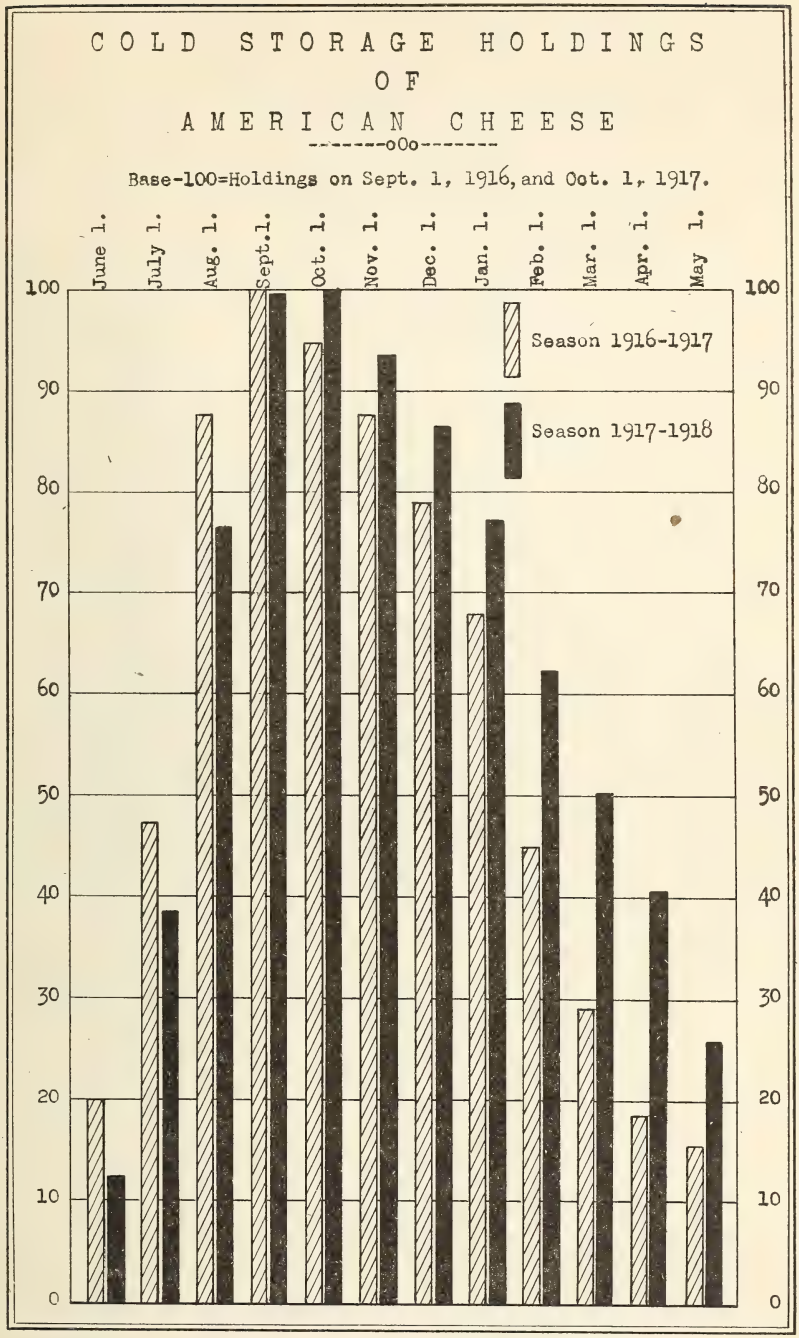
COLD STORAGE HOLDINGS
OF
AMERICAN CHEESE
--------oOo--------
Base-100=Holdings on Sept. 1, 1916, and Oct. 1, 1917.
June 1.
July 1.
Aug. 1.
Sept.1.
Oct. 1.
Nov. 1.
Dec. 1.
Jan. 1.
Feb. 1.
Mar. 1.
Apr. 1.
May 1.
100
90
80
70
60
50
40
30
20
10
0
Season 1916-1917
Season 1917-1918

Fig 6.

It will be observed both in the table and in the chart that the movement from cold storage was exceptionally slow. The decrease of 14.9 per cent in January, 1918, compared with the decrease of 23.0 per cent during January, 1917, is especially noticeable. In this connection a comparison of the exports of cheese for the two years as shown in Table 21 is very interesting.

Table 21.—Monthly exports of cheese as shown by the reports of the Department of Commerce.

Month.	1916-1917.	1917-1918.
	Pounds.	Pounds.
October	5,970,313	464,967
November	3,644,915	744,419
December	4,036,169	1,271,741
January	8,101,103	778,583
February	7,241,648	921,244
March	7,576,682	2,669,003
April	5,283,007	1,234,925
Total	41,853,837	8,084,882

The comparatively small quantity exported no doubt partly accounts for the slow movement from storage. On April 1 a quantity equal to 40.6 per cent of the holdings on October 1 was still in cold storage as compared with the 18.5 per cent of October 1, 1916, holdings held on April 1 of the previous season. The holdings decreased more than fourteen million pounds during April as compared with a decrease of about one and one-half million during April 1917. There still remained, however, a stock of 24,241,545 pounds on May 1.

REVIEW OF THE 1917-1918 SEASON FOR COLD STORAGE OF CASE EGGS.

The largest number of case eggs reported in cold storage at any one time during the season was 6,602,711 cases as reported by 403 warehouses on August 1, 1917. This was 0.7 per cent more than was stored on the same date of the previous season. Table 23 shows the total holdings of that date segregated by sections and a comparison of the holdings with those of the previous year.

Table 23.—Cold storage holdings of case eggs as reported on August 1, 1917.

Section.	Reported for August 1, 1917.			Comparison with August 1, 1916.			
	Storages reporting.	Holdings reported.	Percentage of total holdings.	Storages reporting on both dates.	August 1, 1916.	August 1, 1917.	Increase or decrease.
	Number.	Cases.	Per cent.	Number.	Cases.	Cases.	Per cent.
New England	24	809,324	12.3	15	569,542	682,595	+ 19.8
Middle Atlantic	77	1,981,492	30.0	55	1,889,362	1,952,102	+ 3.3
South Atlantic	26	178,275	2.7	16	74,299	89,633	+ 20.6
North Central (E)	77	1,789,178	27.1	62	1,943,574	1,712,707	— 11.9
North Central (W)	76	1,168,990	17.7	70	1,082,026	1,094,876	+ 1.2
South Central	50	261,969	4.0	38	133,744	182,045	+ 36.1
Western (N)	34	92,899	1.4	22	79,262	71,855	— 9.3
Western (S)	39	320,584	4.8	34	288,320	316,439	+ 9.8
Total	403	6,602,711	100.0	312	6,060,129	6,102,252	+ 0.7

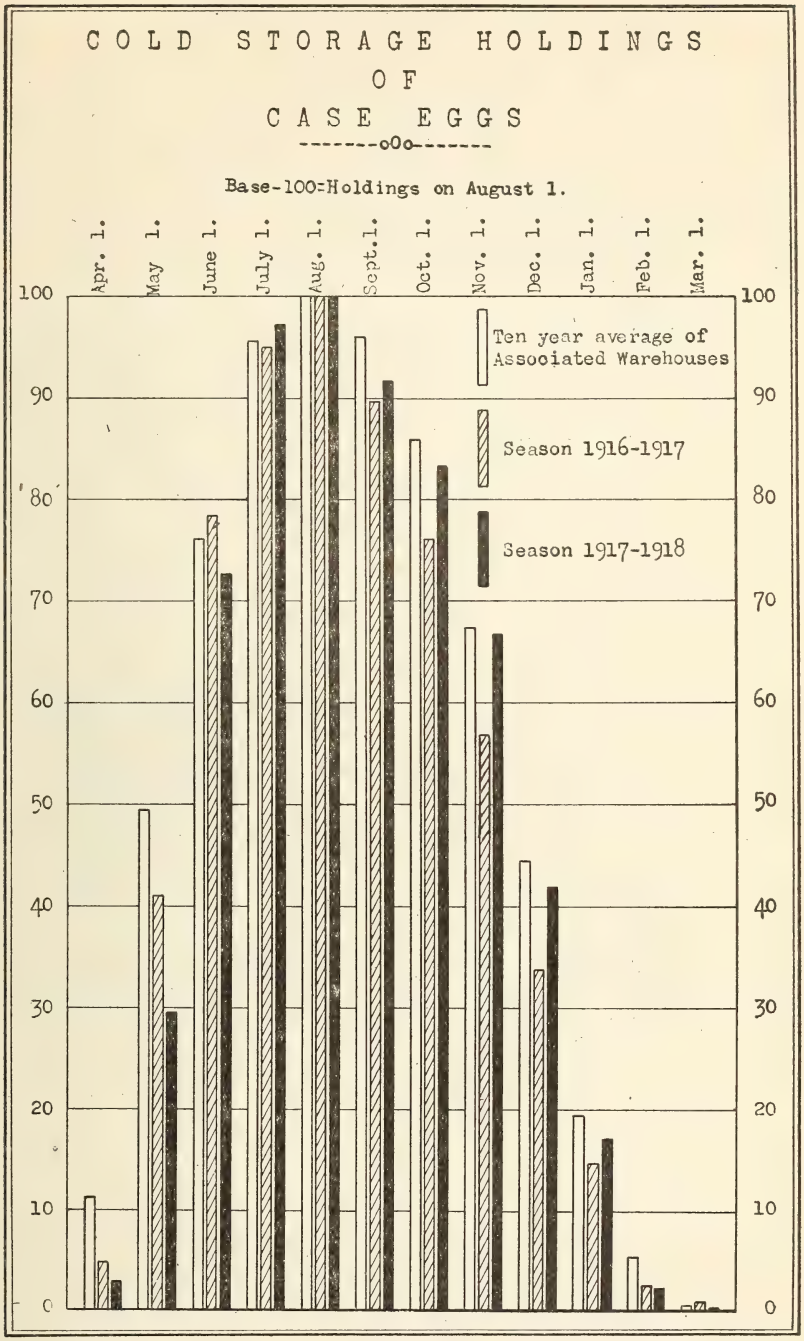
COLD STORAGE HOLDINGS
OF
CASE EGGS
-------oOo-------
Base-100=Holdings on August 1.
Apr. 1.
May 1.
June 1.
July 1.
Aug. 1.
Sept. 1.
Oct. 1.
Nov. 1.
Dec. 1.
Jan. 1.
Feb. 1.
Mar. 1.
100
90
80
70
60
50
40
30
20
10
0
Ten year average of Associated Warehouses
Season 1916-1917
Season 1917-1918

Fig. 7.

More than 45 per cent of the total holdings on August 1, 1917, was stored in the cities of Chicago, New York, Boston and St. Louis. Chicago held the largest amount, 1,383,300 cases, amounting to 21 per cent of the total. New York came next with 1,060,266 cases, Boston third with 435,439 cases, and St. Louis fourth with 125,331 cases. The movement into storage began first in the Western states. Nearly one-fourth of the holdings in the Western South section were in storage by April 1. By May 1 more than half of the holdings in that section and 35 per cent in the Western North section were stored. The holdings in the latter section reached their highest point on July 1.

Table 24 shows the holdings as reported monthly compared with the holdings of the preceding month, and figure 7 shows graphically the holdings of each month compared with those of August 1 for the past two seasons and also for a ten-year average of the reports of the Associated Warehouses.

Table 24.—Monthly and semi-monthly cold storage holdings of case eggs as compared with previous report.

Date.	Storages reporting.	Comparative holdings.		Increase or decrease.	
		Current report.	Preceding report.		
	Number.	Cases.	Cases.	Cases.	Per cent.
April 1	293	164,518	5,280	+ 159,238	+3,015.9
May 1	313	1,818,703	165,659	+ 1,653,044	+ 997.9
May 15	332	3,221,970	1,848,073	+ 1,373,897	+ 74.3
June 1	324	4,481,827	3,711,098	+ 770,729	+ 20.8
June 15	311	5,661,947	4,446,940	+ 1,215,007	+ 27.3
July 1	354	6,105,570	5,455,685	+ 649,885	+ 11.9
August 1	326	6,194,173	6,036,576	+ 157,597	+ 2.6
September 1	360	5,893,404	6,508,813	— 615,813	— 9.5
October 1	392	5,592,897	5,975,875	— 382,978	— 6.4
November 1	407	4,429,888	5,526,629	— 1,096,741	— 19.8
November 15	388	3,653,538	4,420,374	— 766,836	— 17.3
December 1	405	2,799,012	3,677,203	— 878,191	— 23.9
December 15	411	1,618,181	2,259,724	— 641,543	— 28.4
January 1	414	988,228	1,648,961	— 660,733	— 40.1
February 1	408	191,520	1,179,950	— 988,430	— 83.8

The comparative monthly movement to and from storage for the past two seasons is shown in Table 25 and also for an average of ten years as compiled from the reports of the Associated Warehouses for 1907 to 1916, inclusive.

Table 25.—Monthly percentages of increases and decreases in holdings of cold storage eggs.

Season.	Per cent. of increases.					Per cent. of decreases.						
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Assoc. Whse.[1]	11.1	38.4	26.5	19.6	4.4	4.0	10.3	18.3	22.9	25.2	14.0	4.9
1916-1917	4.7	36.3	37.3	16.7	5.0	10.3	13.7	19.2	23.1	19.2	12.1	1.7
1917-1918	2.8	26.7	43.0	24.7	2.8	8.4	8.4	16.4	25.0	24.7	15.0	1.9

[1] Reports of Associated Warehouses, 1907 to 1916, inclusive.

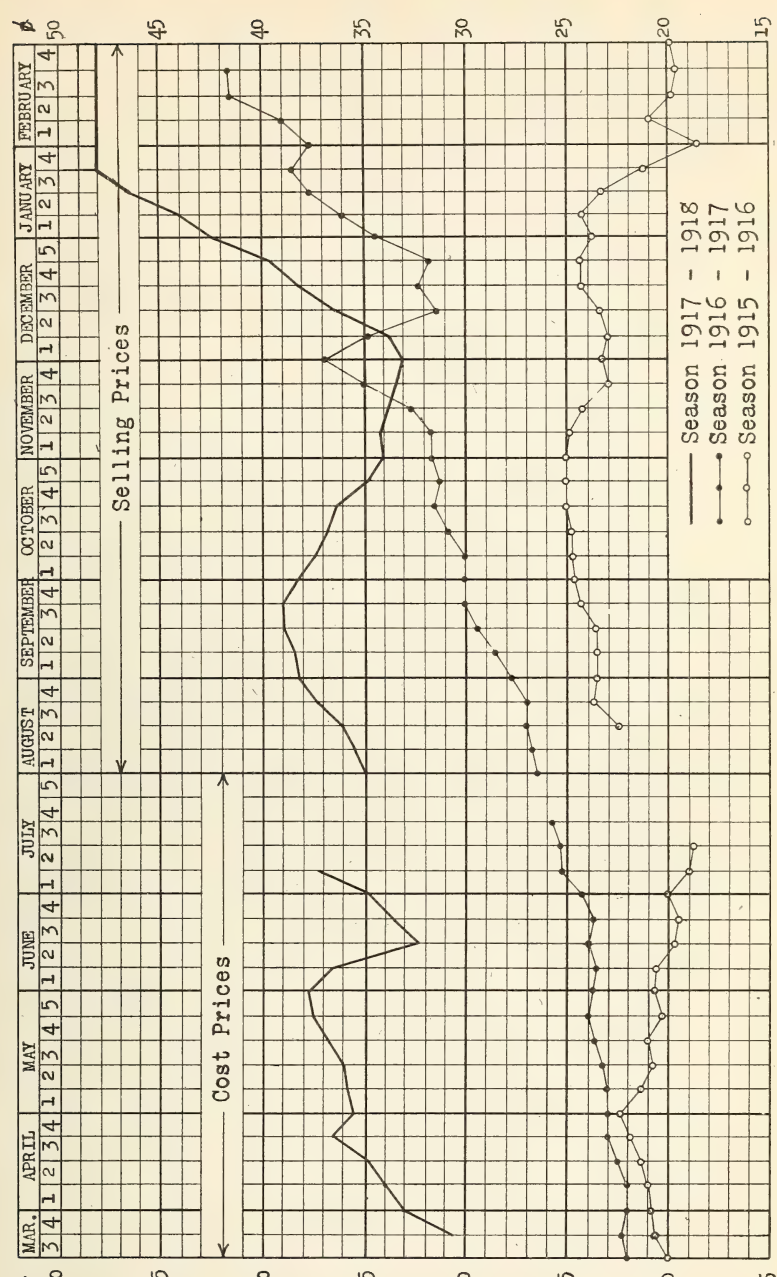

Fig. 8.—Weekly average prices of cold storage eggs on New York market. Compiled from the Producers' Price-Current. (Weeks are numbered from 1 to 5.)

The season, taken as a whole, represented an unprofitable investment on the part of the dealers in cold storage eggs. Table 26 shows the daily quotations of "storage packed firsts" on the New York market from March 26 to July 10, inclusive, as compiled from The Producers' Price-Current.

Table 26.—Prices of "storage packed firsts" case eggs on the New York market for season 1917-1918.

[Compiled from Producers' Price-Current.]

Date.	March.		April.		May.		June.		July.		Date.
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	
1	.....	.....	[1]	[1]	35.	36.5	37.5	38.	[1]	[1]	1
2	.....	.....		34.	35.	36.	37.5	38.	35.5	36.	2
3	.....	.....	34.	34.5	35.5	36.	[1]	[1]	35.5	36.	3
4	.....	.....		34.5	35.5	36.	37.	38.	[2]	[2]	4
5	.....	.....	34.	34.5	36.	36.5	37.	38.	36.	36.5	5
6	.....	.....	34.	34.5	[1]	[1]	36.	37.	36.	36.5	6
7	.....	.....		34.	36.	37.	35.5	36.5	36.	36.5	7
8	.....	.....	[1]	[1]	36.	37.	34.5	35.	[1]	[1]	8
9	.....	.....		33.	35.	36.	34.	38.	36.	36.5	9
10	.....	.....	33.75	34.25	35.	36.	[1]	[1]	36.	36.5	10
11	.....	.....	33.75	34.25	35.5	36.5	33.5	34.5	.....	.....	11
12	.....	.....	34.5	35.	35.5	36.5	32.5	33.5	.....	.....	12
13	.....	.....	34.5	35.	[1]	[1]	31.	32.	.....	.....	13
14	.....	.....	35.	35.5	36.	36.5	31.	32.	.....	.....	14
15	.....	.....	[1]	[1]	36.	37.	31.	32.	.....	.....	15
16	.....	.....	35.5	36.5	36.5	37.	31.	32.	.....	.....	16
17	.....	.....	36.	37.	36.5	37.	[1]	[1]	.....	.....	17
18	.....	.....	37.	38.	36.5	37.	31.5	32.5	.....	.....	18
19	.....	.....	37.	38.	36.5	37.	33.	33.5	.....	.....	19
20	.....	.....	36.	36.5	[1]	[1]	32.5	34.5	.....	.....	20
21	.....	.....	35.	36.	36.5	37.	[3]	[3]	.....	.....	21
22	.....	.....	[1]	[1]	36.5	37.5	33.5	34.5	.....	.....	22
23	.....	.....	35.75	36.5	37.	38.	33.5	34.5	.....	.....	23
24	.....	.....	35.75	36.5	37.	38.	[1]	[1]	.....	.....	24
25	[1]		34.5	35.5	37.	38.	34.	34.5	.....	.....	25
26	.....	30.5	34.	35.	37.	38.	34.	35.	.....	.....	26
27	.....	32.	35.	36.	[1]	[1]	34.	35.	.....	.....	27
28	.....	33.5	35.	36.	37.	38.	34.5	35.	.....	.....	28
29	.....	34.5	[1]	[1]	37.	38.	35.	35.5	.....	.....	29
30	.....	34.5	35.	36.5	[2]	[2]	35.	35.5	.....	.....	30
31	33.5	34.	.....	.....	37.	38.	.....	.....	.....	.....	31
Av.	33.2		35.3		36.6		34.4		36.1		Av.

[1] Sunday. [2] Holiday. [3] Not quoted.

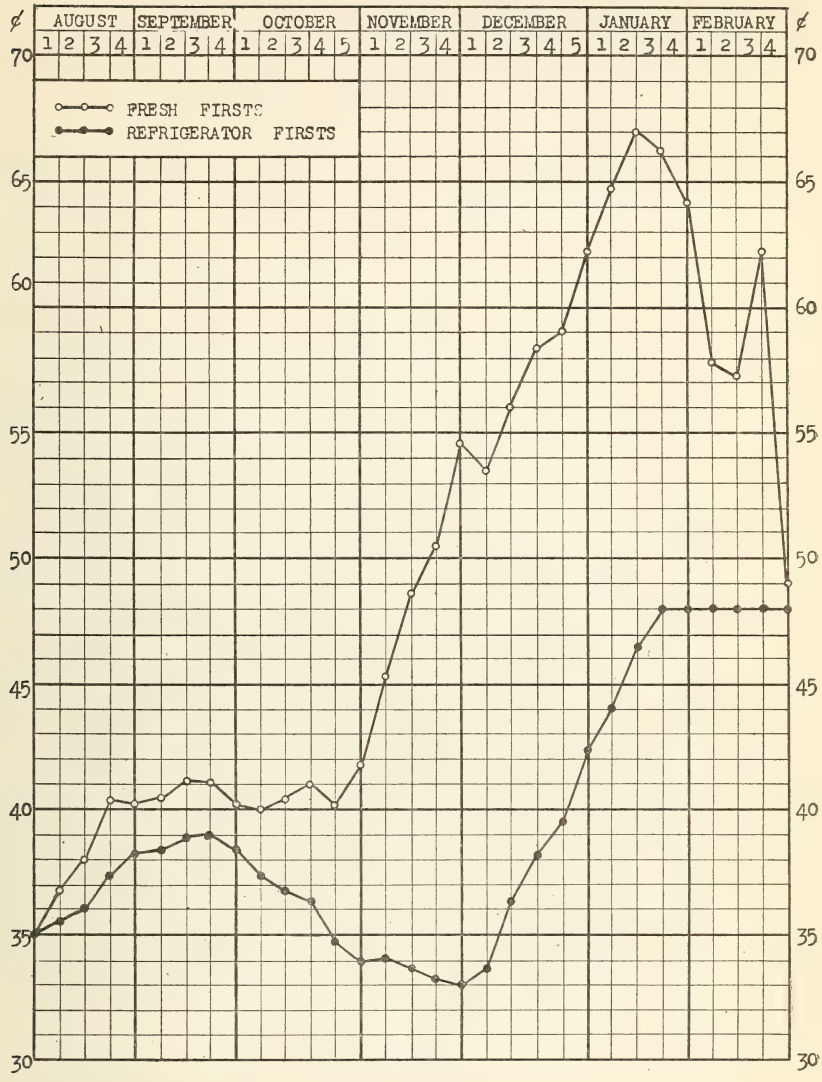

Fig. 9.—Comparative weekly average prices of "fresh firsts" and "refrigerator firsts" eggs on the New York market for season 1917-1918. Compiled from the Producers' Price-Current.

The movement into storage was so slow that by the first of May less than 30 per cent of the season's holdings had been stored instead of the 41 per cent of the previous season and the 49.5 per cent of the ten-year average of the Associated Warehouses. This 30 per cent was stored at an average cost of more than 35 cents per dozen. The 43 per cent stored during May cost 36.6 cents per dozen. The average cost as shown in Table 27 for the total holdings of 6,602,711 cases was 35.6 cents or a total cost of $70,560,532.

Table 27.—Cost of "storage packed firsts" case eggs placed in cold storage during season 1917-1918 if bought at New York market prices.

Date.	Percentage of total holdings.	Moved into storage.	Price per dozen.	Cost.
	Per cent.	Dozens	Cents.	Dollars.
March	2.8	5,546,277	33.2	1,841,364
April	26.7	52,887,715	35.3	18,669,363
May	43.0	85,174,972	36.6	31,174,040
June 1–15	13.2	26,146,736	35.0	9,151,358
June 16–30	11.5	22,779,353	33.9	7,722,201
July	2.8	5,546,277	36.1	2,002,206
Total	100.0	198,081,330	35.6	$70,560,532

Table 28 shows the daily quotations also compiled from the Producers' Price-Current of "refrigerator firsts," storage and insurance paid, on the New York market from August 6, 1917, to February 17, 1918, inclusive.

It will be observed that the distribution of the season's holdings began at 35 cents per dozen on August 6, the average price during the month being 36.8 cents. The average price rose to 38.7 cents in September, and then gradually dropped until December 1. The average during the latter half of November was only 33.3 cents. The severe winter caused a shortage in the fresh stock, resulting in a rise in price in the storage stock, and the average price during December was 37 cents and during January 44 cents. On January 10 and 12 the Food Administration wired the exchanges placing certain restrictions on the advance in prices. After January 17 there were no formal quotations, but the trade generally interpreted the attitude of the Food Administrator as authorizing the distribution of the remaining storage stocks at approximately 48 cents.

Table 28.—Prices of "refrigerator firsts" case eggs on the New York market for season 1917-1918.

[Compiled from The Producers' Price-Current.]

Date.	August.		September.		October.		November.		December.		January.		Date.
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	
1	.....	.....	38.	38.5	37.	38.	33.5	34.	33.	34.	[2]	[2]	1
2	.....	.....	[1]	[1]	37.	38.	34.	34.5	[1]	[1]	41.5	42.5	2
3	.....	.....	[3]	[3]	37.	38.	34.	34.5	33.	34.	42.	42.5	3
4	.....	.....	38.	38.5	37.	38.	[1]	[1]	33.	34.	42.	43.	4
5	.....	.....	38.	38.5	37.	38.	34.	34.5	33.	34.	42.	43.	5
6	35.	35.5	38.	39.	36.5	37.5	[3]	[3]	33.5	34.	[1]	[1]	6
7	35.	35.5	38.	39.	[1]	[1]	33.5	34.5	33.5	34.5	43.	43.5	7
8	35.	35.5	38.	39.	36.	37.	33.5	34.5	33.5	34.5	43.	44.	8
9	35.5	36.	[1]	[1]	36.	37.	33.5	34.5	[1]	[1]	43.5	44.5	9
10	35.5	36.	38.	39.	36.5	37.	[3]	[3]	34.5	35.5	44.	45.	10
11	35.5	36.	38.5	39.5	36.5	37.5	[1]	[1]	35.	36.	44.	45.	11
12	[1]	[1]	38.5	39.5	[3]	[3]	[3]	[3]	36.	37.	44.	45.	12
13	35.5	36.	38.5	39.5	36.5	37.5	34.	34.5	36.	37.	[1]	[1]	13
14	35.5	36.5	38.5	39.5	[1]	[1]	33.5	34.5	36.5	37.5	45.5	46.5	14
15	36.	36.5	[3]	[3]	36.5	37.5	[3]	[3]	37.	37.5	46.	47.	15
16	36.	36.5	[1]	[1]	36.5	37.5	32.5	34.	[1]	[1]	46.	47.	16
17	36.	37.	38.5	39.5	36.	37.	32.5	33.5	38.	39.	48.	49.	17
18	36.	37.	38.5	39.5	35.5	36.5	[1]	[1]	38.	39.	[3]	[3]	18
19	[1]	[1]	38.5	39.5	35.5	36.	33.	34.	38.	39.	[3]	[3]	19
20	36.	37.	38.5	39.5	35.5	36.	33.	34.	38.	39.	[1]	[1]	20
21	37.	37.5	38.5	39.5	[1]	[1]	33.	34.	37.	38.	.....	.....	21
22	37.	37.5	38.5	39.5	35.	35.5	32.5	34.	37.	38.	.....	.....	22
23	37.	38.	[1]	[1]	34.	35.	32.5	33.5	[1]	[1]	.....	.....	23
24	37.5	38.	38.5	39.5	[3]	[3]	32.5	33.5	37.5	38.5	.....	.....	24
25	37.5	38.	38.5	39.5	.....	35.	[1]	[1]	[2]	[2]	.....	.....	25
26	[1]	[1]	38.	39.	34.75	35.	32.5	33.5	38.	39.	.....	.....	26
27	38.	38.5	37.5	38.5	34.	34.5	33.	34.	39.	40.	.....	.....	27
28	38.	38.5	37.5	38.5	[1]	[1]	33.	34.	40.	40.5	.....	.....	28
29	38.	38.5	37.5	38.5	33.	34.	[3]	[3]	41.	42.	.....	.....	29
30	38.	38.5	[1]	[1]	33.5	34.	33.	34.	[1]	[1]	.....	.....	30
31	38.	38.5	.....	.....	33.5	34.	.....	.....	41.5	42.5	.....	.....	31
Ave.	36.8		38.7		36.1		33.7		37.0		44.0		Ave.

[1] Sunday. [2] Holiday. [3] Not quoted.

It is believed that so much of the 200,000 cases remaining on February 1 as were placed on the market sold at about that price. Table 29 shows the value of the monthly decreases in holdings based on the New York market prices.

Table 29.—Selling price of "refrigerator firsts" case eggs delivered from cold storage during season 1917-1918 if sold at New York market prices.

Date.	Percentage of total holdings.	Moved out of storage.	Price per dozen.	Selling price.
	Per cent.	Dozens.	Cents.	Dollars.
August	8.4	16,638,832	36.8	6,123,090
September	8.4	16,638,832	38.7	6,439,228
October	16.4	32,485,337	36.1	11,727,207
November 1-15	11.8	23,373,597	34.1	7,970,397
November 16-30	13.2	26,146,736	33.3	8,706,863
December 1-15	12.6	24,958,248	34.9	8,710,429
December 16-30	12.1	23,967,841	39.1	9,371,426
January	15.0	29,712,199	44.0	13,073,368
February	2.1	4,159,708	48.0	1,996,660
Total	100.0	198,081,330	37.4	$74,118,668

The average selling price thus obtained was 37.4 cents per dozen and the total sales value $74,118,668. This shows a gross profit of 1.8 cents per dozen or $3,558,136. If allowance of 4 cents per dozen is made as covering storage, insurance and shrinkage for the season, (the figure commonly accepted in the trade), there would appear to have been a net loss of 2.2 cents per dozen or $4,365,117, aside from the interest on the investment.

The holdings of the season 1916-1917 proved a very profitable investment. The 6,060,129 cases held that season were stored at an average price of 23.44 cents, a total cost of $42,610,154, and sold at an average price of 32.98 cents, or $59,956,025, a gross profit of 9.54 cents or $17,345,871. The actual profit after deducting 4 cents a dozen for storage, insurance and shrinkage, amounted to 5.54 cents a dozen or $10,073,716, from which must be deducted the interest on the investment to secure the net profit.

In the season of 1915-1916, 6,084,529 cases were placed in cold storage at an average price of 20.82 cents or a total cost of $38,003,968. They were sold at 23.41 cents or $42,740,045 with an apparent profit of 2.59 cents per dozen, but an actual net loss of 1.41 cents or $2,565,358 and interest, if an allowance of 4 cents per dozen be made for storage, insurance and shrinkage. Figure 8 shows the average weekly prices on the New York Market for the last three seasons and figure 9 shows the comparative prices of "refrigerator firsts" and "fresh firsts" for the time of distribution of the 1917-1918 storage stocks.

Figure 10 shows the comparative New York and Chicago "storage firsts" and prices for "refrigerator firsts" during the 1917-1918 season. The Chicago prices are taken from the Daily Trade Bulletin.

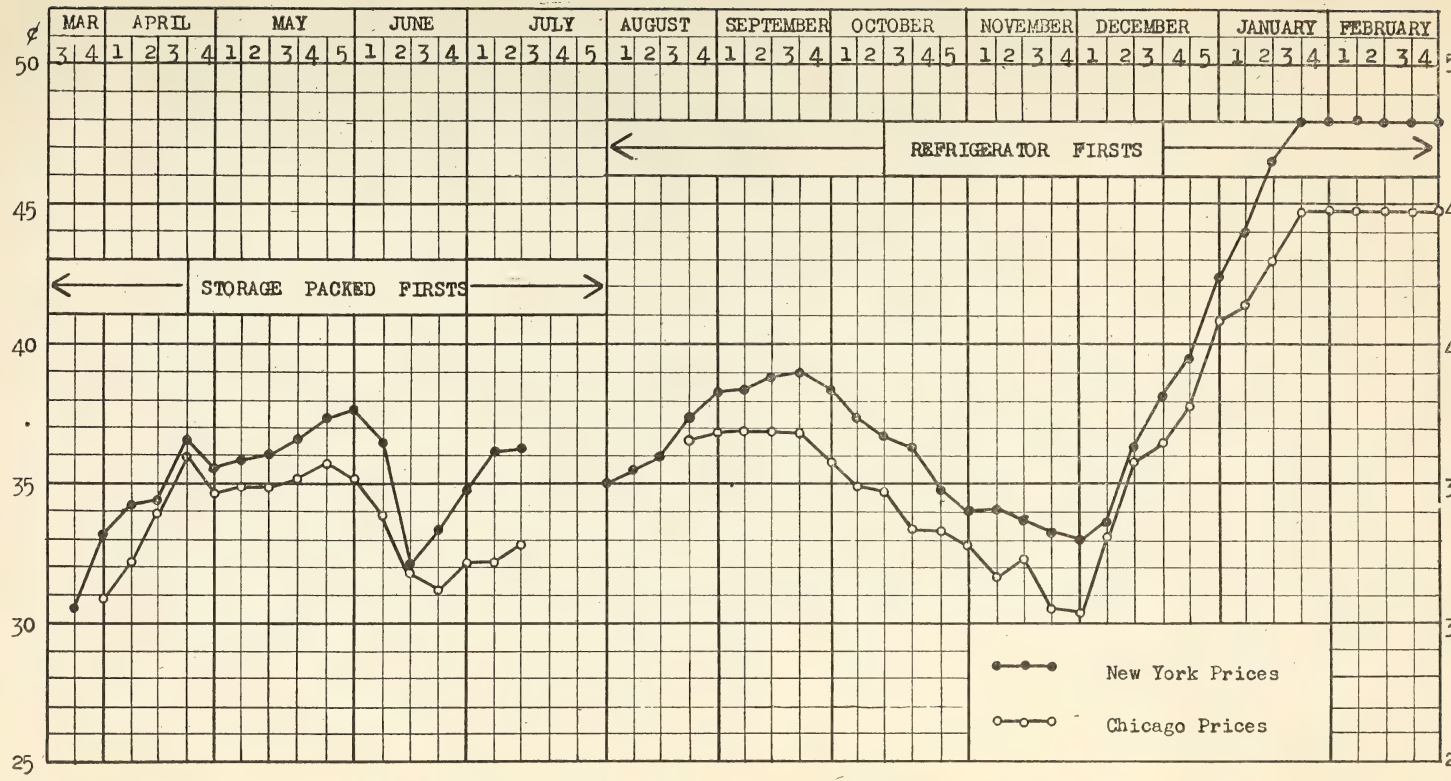

Fig. 10.—Comparative weekly prices of cold storage eggs on the New York and Chicago markets. Compiled from Producers' Price-Current and Daily Trade Bulletin.

According to the prices quoted on the New York market, if that portion of the public which purchased the cold storage eggs for the season had purchased fresh eggs instead, the 6,602,711 cases which they bought for $74,118,668 would have cost them $99,593,511 or $25,474,843 more than they paid for the storage stock. While it is true that many people could not have afforded the fresh eggs at the prices quoted and the consumption would have been reduced, it is also true that the increased demand, on account of the smaller supply available, had there been no storage stock, would no doubt have sent prices much higher.

Table 30.—Value of case eggs distributed from cold storage during 1917-1918 season at prices for which fresh eggs were sold during same period on New York market.

Date.	Percentage of total holdings.	Moved out of storage.	Price per dozen.	Selling price.
	Per cent.	Dozens.	Cents.	Dollars.
August	8.4	16,638,832	38.2	6,356,034
September	8.4	16,638,832	39.8	6,622,255
October	16.4	32,485,337	40.7	13,221,532
November 1	11.8	23,373,597	44.9	10,494,745
November 15	13.2	26,146,736	51.6	13,491,716
December 1	12.6	24,958,248	54.8	13,677,120
December 15	12.1	23,967,841	58.8	14,093,091
January	15.0	29,712,199	64.8	19,253,505
February	2.1	4,159,708	57.3	2,383,513
Total	100.0	198,081,330	50.3	$99,593,511

It is also apparent that, lacking storage facilities, the eggs that were placed in cold storage would otherwise have been disposed of through consumptive channels during the season of production and probably would have caused a substantial reduction in the prices at that time. There is, of course, no means of ascertaining the actual reduction that would have occurred, but it is probable that in many cases the prices would not have covered the cost of production.

REVIEW OF THE 1917-1918 SEASON FOR COLD STORAGE OF FROZEN EGGS.

The first report of the Bureau of Markets showing holdings of frozen eggs was issued on May 1, 1917. Reports were received from 125 cold storage plants, and their holdings were 2,659,380 pounds. The stocks gradually increased until September 1, when 165 warehouses reported 18,099,262 pounds. This was nearly three times as many pounds as were stored on the same date of the previous year. Table 31 shows the holdings of these firms segregated by sections and the holdings of 91 storages compared with the amount held by them in the previous season.

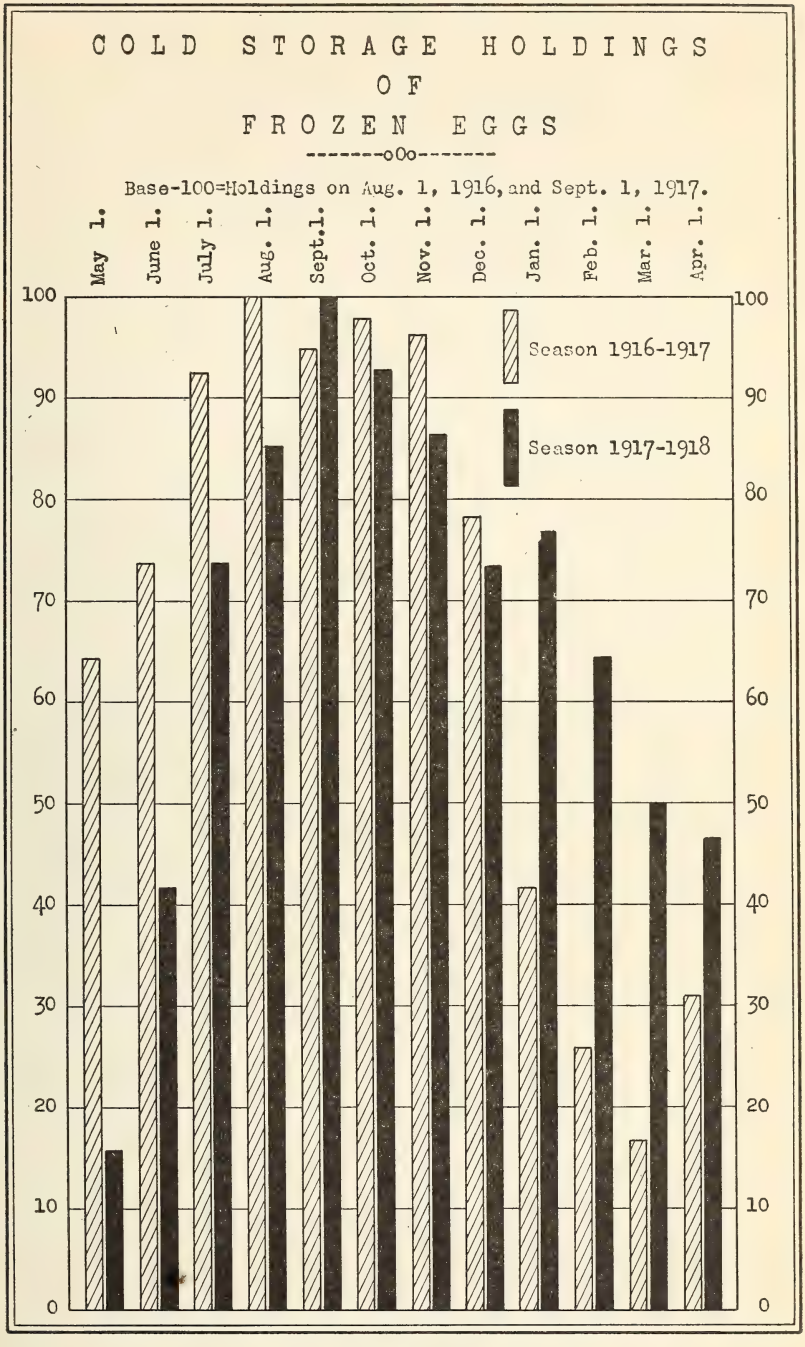
COLD STORAGE HOLDINGS
OF
FROZEN EGGS
-------ooo-------
Base-100=Holdings on Aug. 1, 1916, and Sept. 1, 1917.
May 1.
June 1.
July 1.
Aug. 1.
Sept.1.
Oct. 1.
Nov. 1.
Dec. 1.
Jan. 1.
Feb. 1.
Mar. 1.
Apr. 1.
100
90
80
70
60
50
40
30
20
10
0
Season 1916-1917
Season 1917-1918

Fig. 11.

Table 31.—Cold storage holdings of frozen eggs as reported on September 1, 1917.

Section.	Reported for September 1, 1917.			Comparison with September 1, 1916.			
	Storages reporting.	Holdings reported.	Percentage of total holdings.	Storages reporting on both dates.	September 1, 1916.	September 1, 1917.	Increase or decrease.
	Number.	Pounds.	Per cent.	Number.	Pounds.	Pounds.	Per cent.
New England	7	680,066	3.8	5	55,595	59,116	+ 6.3
Middle Atlantic	35	7,958,620	44.0	12	1,481,083	1,481,083	—397.3
South Atlantic	8	168,004	0.9	–	–	–	–
North Central (E)	39	4,262,022	23.5	24	2,372,730	3,178,399	— 34.0
North Central (W)	45	4,081,644	22.5	30	999,437	3,436,913	+243.9
South Central	12	122,176	0.7	8.	14,083	50,866	+261.2
Western (N)	10	281,352	1.6	6	140,059	90,176	— 35.6
Western (S)	9	545,378	3.0	6	160.499	527,045	+228.4
Total	165	18,099,262	100.0	91	5,223,486	14,708,351	+181.6

There were 6,585,202 pounds or 37.9 per cent of the total amount stored in the city of New York. Chicago storages held 2,486,139 pounds or 13.7 per cent. Excepting in the city of New York a large proportion of the stock was stored in the producing sections. Of the 23.5 per cent held in the North Central East section only 13.7 per cent was held in Chicago, and in the North Central West only 5.2 per cent was stored in St. Louis compared with the 22.5 per cent held in the section. In the New England States only about 100,000 pounds were held outside of the city of Boston. Table 32 shows the increases and decreases in holdings compiled from the monthly report of the Bureau.

Table 32.—Monthly cold storage holdings of frozen eggs compared with previous month.

Date.	Storages reporting.	Comparative holdings.		Increase or decrease.	
		Current month.	Preceding month.		
	Number.	Pounds.	Pounds.	Pounds.	Per cent.
April 1	126	2,347,461	1,267,715	+ 1,079,746	+ 85.2
May 1	135	3,025,336	2,473,288	+ 552,048	+ 22.3
June 1	104	5,837,822	2,474,936	+ 3,362,886	+135.9
July 1	105	12,043,948	6,843,068	+ 5,200,880	+ 76.0
August 1	117	14,429,516	12,495,458	+ 1,934,058	+ 15.5
September 1	116	16,592,263	14,444,844	+ 2,147,419	+ 14.9
October 1	144	16,373,472	17,908,958	— 1,535,486	— 8.6
November 1	159	15,862,051	16,913,124	— 1,051,073	— 6.2
December 1	162	12,707,627	15,227,195	— 2,519,568	— 16.5
January 1	161	13,706,339	12,784,169	+ 922,170	+ 7.2
February 1	161	11,731,551	14,050,137	— 2,318,586	— 16.5
March 1	181	9,775,736	12,297,758	— 2,522,022	— 20.5
April 1	177	8,834,115	9,750,792	— 916,677	— 9.4

Figure 11 shows the relative monthly holdings from May 1 to April 1 for the past two seasons. It will be observed that the greatest increases for this season were during May and June, the holdings decreasing during September, October, November, January and February, but showing a decided increase during December.

The slowness of the decrease in the holdings during this season is probably accounted for by the shortage in the sugar supply resulting in the decrease in the use of frozen eggs by the bakers. It is also possible that the low prices received for cold storage eggs led some dealers to break out and freeze them.

There were large importations of frozen and dried eggs during the season. Table 33 shows the importations from June, 1916, to March, 1918, as compiled from the reports of the Department of Commerce. Figures previous to that date are not available.

Table 33.—Monthly importations of frozen and dried eggs and yolks of eggs.

Month.	1916-1917.	1917-1918.
	Pounds.	Pounds.
April	.....	1,053,774
May	.....	1,022,371
June	.....	1,332,584
July	513,583	1,101,327
August	349,585	2,555,800
September	1,079,210	2,033,528
October	1,392,714	1,187,447
November	261,907	1,483,669
December	129,850	1,315,683
Janaury	820,078	606,384
February	500,375	502,191
March	1,861,743	1,450,494
Comparative totals	8,770,788	12,365,523
Grand totals	8,770,788	15,645,252

REVIEW OF REPORTS ON COLD STORAGE HOLDINGS OF FROZEN POULTRY.

The Bureau of Markets began securing reports showing the holdings of frozen poultry in cold storage on May 1, 1917. The reports show this product segregated into five different classifications, viz., broilers, roasters, fowls, turkeys, and miscellaneous poultry. The first four varieties are segregated according to classifications generally used by the trade and all others are classified as miscellaneous.

The reports received for several months were rather unsatisfactory owing to the difficulties encountered by the cold storage warehouses in segregating the poultry held into these different classifications. During this period the holdings of the storages that were unable to segregate were also included with miscellaneous poultry. Table 34 shows the number of pounds of each variety reported monthly to the Bureau from July, 1917, to June, 1918, inclusive, and figure 12 shows the comparative percentage that each variety is of the total amounts reported each month for the season of 1917-1918. For the first half of the season these percentages are of value only in showing the progress made in securing the proper segregations. In the latter part of the season they show the actual percentages of the different varieties stored as the segregations were then satisfactorily made by practically all of the cold storage warehouses.

Table 34.—Monthly holdings of frozen poultry for season 1917-1918.

Date.	Total holdings.	Broilers.	Roasters.	Fowls.	Turkeys.	Misc. poultry.
	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.
July	55,704,435	3,769,671	5,231,397	2,033,018	3,639,182	41,031,167
August	50,125,012	3,555,594	4,962,127	1,860,764	3,558,683	36,187,844
September	52,596,250	2,517,336	3,897,323	1,258,923	3,193,483	41,729,185
October	45,608,617	3,405,894	3,275,639	2,021,332	3,404,313	33,501,439
November	52,557,223	5,074,028	5,160,063	3,269,014	6,485,291	32,568,827
December	49,749,819	8,877,926	12,307,964	8,649,707	3,298,063	16,616,159
January	63,495,687	9,050,855	16,598,683	13,219,137	4,577,367	20,049,645
February	67,729,215	8,250,415	17,978,167	15,090,069	10,515,828	15,894,736
March	57,251,341	7,383,141	14,486,271	12,622,601	9,824,560	12,934,768
April	43,834,616	4,796,790	11,523,853	9,165,095	8,614,438	9,734,440
May	26,553,783	3,144,835	6,974,239	4,957,940	6,490,759	4,986,010
June	18,905,632	1,720,069	3,921,708	2,716,634	5,935,480	4,611,741

Although the Bureau did not begin issuing reports until May 1, 1917, in sending out the monthly inquiries, information was also requested as to the amount in storage on the same date the previous year. The data thus obtained, however, were very incomplete as many firms had no records from which to report their holdings for the season of 1916-1917. Figure 13 shows the relative monthly holdings for the season of 1916-1917 and 1917-1918. It will be observed that the largest holdings were in storage on January 1, 1917, and that the carry-over was so great that on July 1, 1917, they were greater than on January 1, 1918, the date on which the largest holdings of that season would normally be expected. It is also quite probable that this large carry-over and possible ensuing losses to the dealers led to a much smaller quantity being placed in cold storage, the holdings being about one-third of those of the previous season.

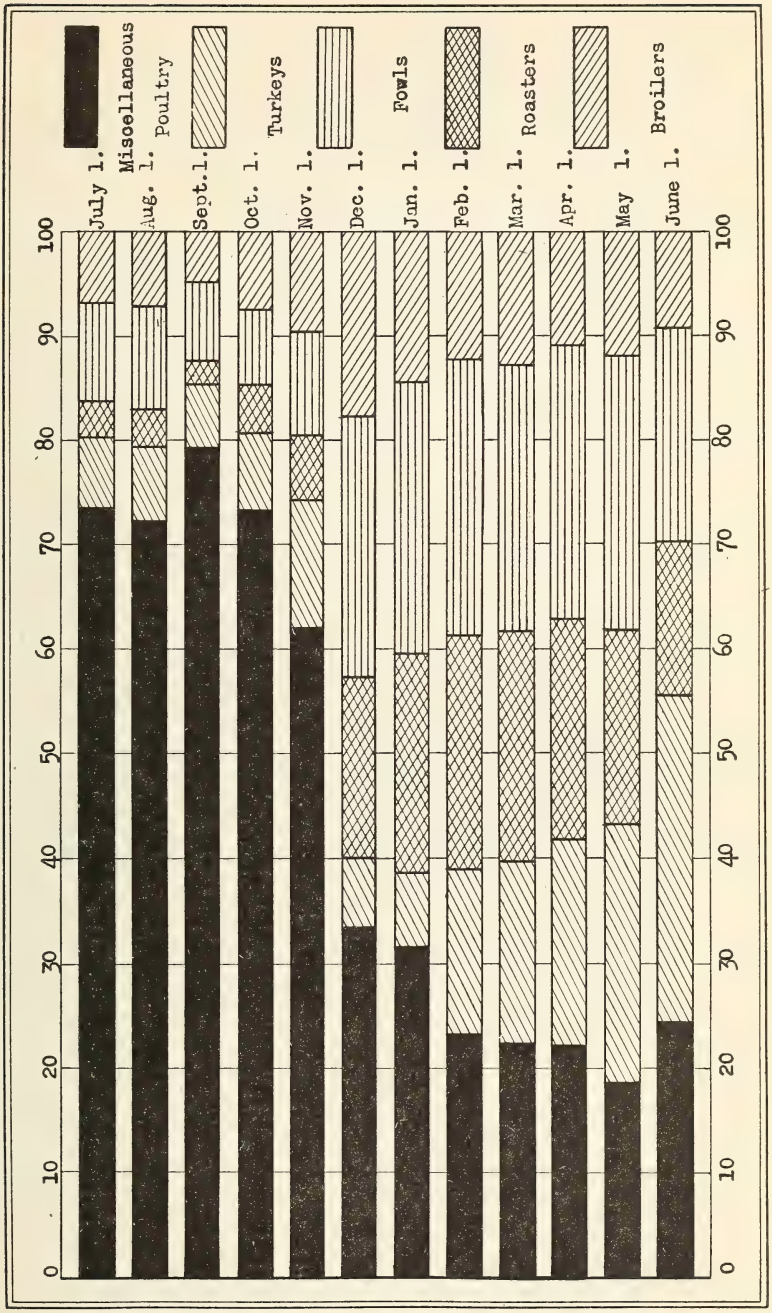

Fig 12.—Percentage of different varieties of frozen poultry stored monthly during season 1917-1918.

Table 35 shows the total holdings of frozen poultry on January 1, 1918, segregated by sections and a comparison of the holdings of the storages reporting for both seasons with their holdings of the previous season. Figure 14 shows graphically the comparative monthly holdings from July 1, 1917, to June 1, 1918, inclusive, and the proportionate quantities of the different varieties that were stored on the different dates.

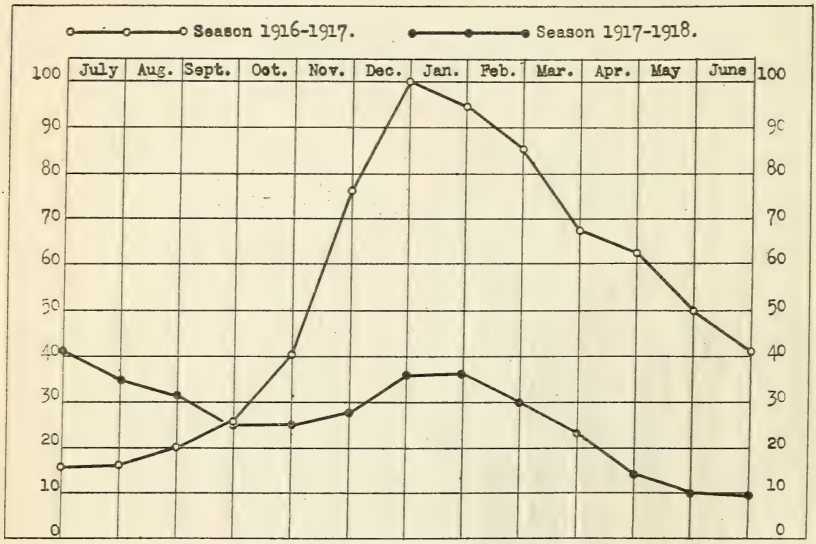

Fig. 13.—Relative monthly holdings of frozen poultry in cold storage during seasons of 1916-1917 and 1917-1918. (Base 100 equals holdings on January 1, 1917.)

Table 35.—Total cold storage holdings of frozen poultry as reported January 1, 1918.

Section.	Reported for January 1, 1918.		Comparison with January 1, 1917.		
			January 1, 1917.	January 1, 1918.	Decrease.
	Pounds.	Per cent.	Pounds.	Pounds.	Per cent.
New England	2,451,067	3.9	110,980	67,025	39.6
Middle Atlantic	16,193,219	25.5	3,721,003	1,394,529	62.5
South Atlantic	454,633	0.7	613,901	431,757	29.7
North Central (E)	31,969,989	50.4	10,068,570	6,969,941	30.8
North Central (W)	8,585,640	13.5	13,784,301	6,064,863	56.0
South Central	1,785,540	2.8	2,300,202	1,240,136	46.1
Western (N)	583,416	0.9	889,434	574,629	35.4
Western (S)	1,472,183	2.3	2,069,325	1,156,303	44.1
Total	63,495,687	100.0	33,557,716	17,899,183	46.7

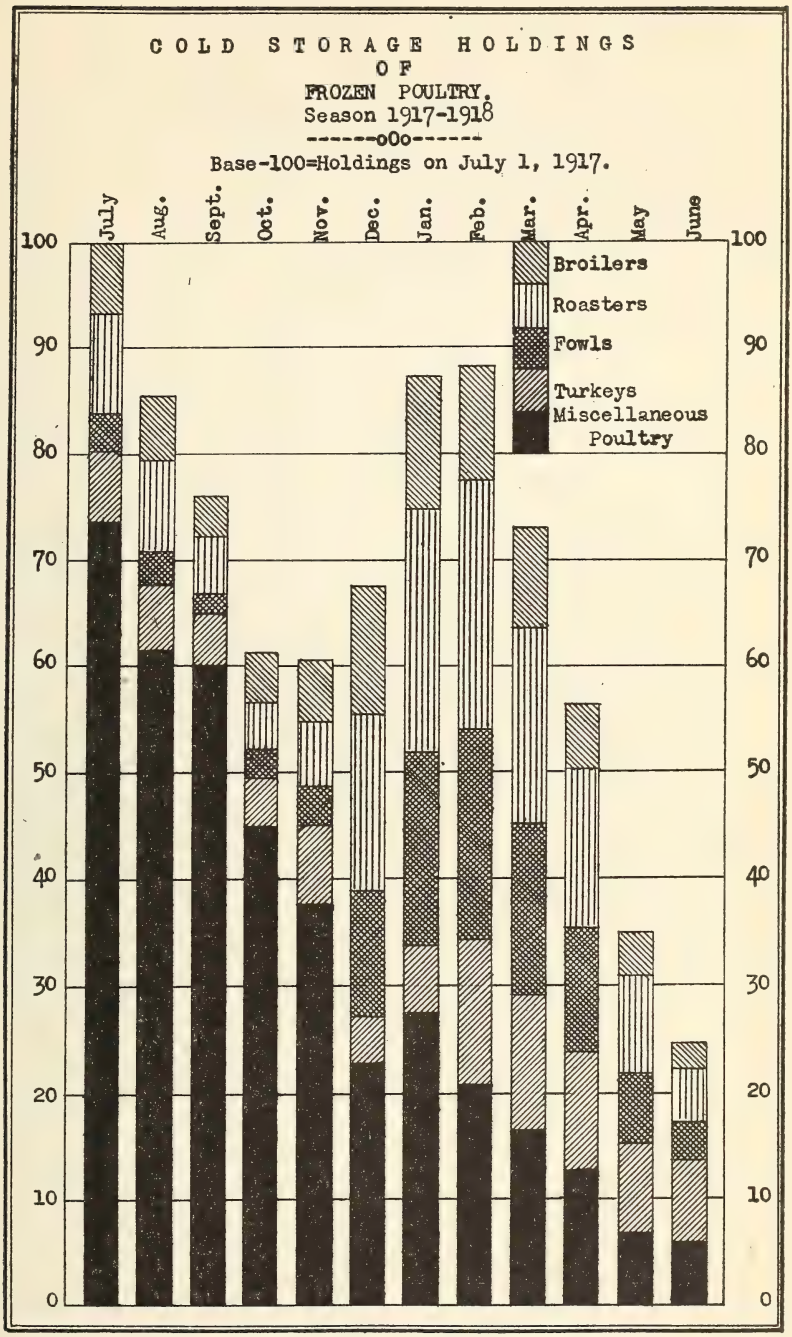
COLD STORAGE HOLDINGS
OF
FROZEN POULTRY.
Season 1917-1918
------oOo------
Base-100=Holdings on July 1, 1917.
July
Aug.
Sept.
Oct.
Nov.
Dec.
Jan.
Feb.
Mar.
Apr.
May
June
100
90
80
70
60
50
40
30
20
10
0
Broilers
Roasters
Fowls
Turkeys
Miscellaneous Poultry

Fig. 14.

Tables 36 to 40, inclusive, show the holdings on January 1 of all varieties except fowls, for which the holdings of February 1 are shown. The holdings of these dates do not show the actual peak loads of the season on account of the large carry over from the previous season. They represent, however, the peak load for the current season's stock, and as the segregation was very satisfactory at that time, they may be considered as representative of the quantities of the different varieties stored for the season.

Table 36.—Cold storage holdings of broilers as reported on January 1, 1918.

Section.	Reported for January 1, 1918.			Comparison with January 1, 1917.			
	Storages reporting.	Holdings reported.	Percentage of total holdings.	Storages reporting on both dates.	January 1, 1917.	January 1, 1918.	Increase or decrease.
	Number.	Pounds.	Per cent.	Number.	Pounds.	Pounds.	Per cent.
New England	19	70,161	0.8	8	4,884	10,571	+116.4
Middle Atlantic	45	2,576,495	28.5	16	543,477	199,607	— 63.3
South Atlantic	9	93,751	1.0	6	161,498	84,683	— 47.6
North Central (E)	32	4,795,206	53.0	17	844,240	1,149,165	+ 36.1
North Central (W)	41	937,163	10.4	30	1,832,149	563,794	— 69.2
South Central	17	346,217	3.8	12	524,788	317,600	— 39.5
Western (N)	5	38,527	0.4	5	69,759	38,527	— 44.8
Western (S)	13	193,335	2.1	9	310,146	97,115	— 68.7
Total	181	9,050,855	100.0	103	4,290,941	2,461,062	— 42.6

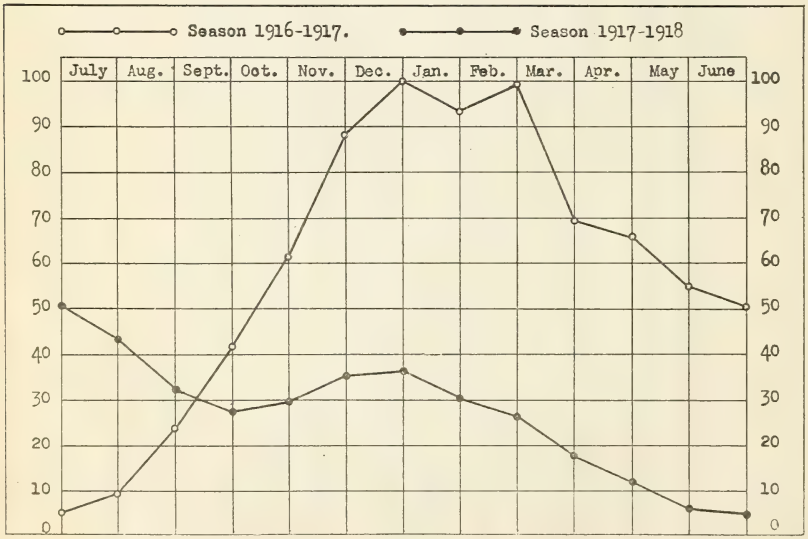

Fig. 15.—Relative monthly holdings of frozen broilers in cold storage during seasons of 1916-1917 and 1917-1918. (Base 100 equals holdings on January 1, 1917.)

Table 37.—Cold storage holdings of roasters as reported on January 1, 1918.

Section.	Reported for January 1, 1918.			Comparison with January 1, 1917.			
	Storages reporting.	Holdings reported.	Percentage of total holdings.	Storages reporting on both dates.	January 1, 1917.	January 1, 1918.	Increase or decrease.
	Number.	Pounds.	Per cent.	Number.	Pounds.	Pounds.	Per cent.
New England	21	254,266	1.5	8	19,262	13,806	— 28.3
Middle Atlantic	44	4,255,155	25.6	15	692,709	275,796	— 60.2
South Atlantic	5	75,119	0.5	5	123,564	75,119	— 39.2
North Central (E)	33	9,133,360	55.0	17	1,535,090	2,486,424	+ 62.0
North Central (W)	42	2,522,763	15.2	29	4,020,729	2,016,804	— 49.8
South Central	14	208,618	1.3	11	393,643	198,612	— 49.5
Western (N)	6	87,587	0.5	6	47,264	87,587	+ 85.3
Western (S)	13	61,815	0.4	8	85,917	42,303	— 50.8
Total	178	16,598,683	100.0	99	6,918,178	5,196,451	— 24.9

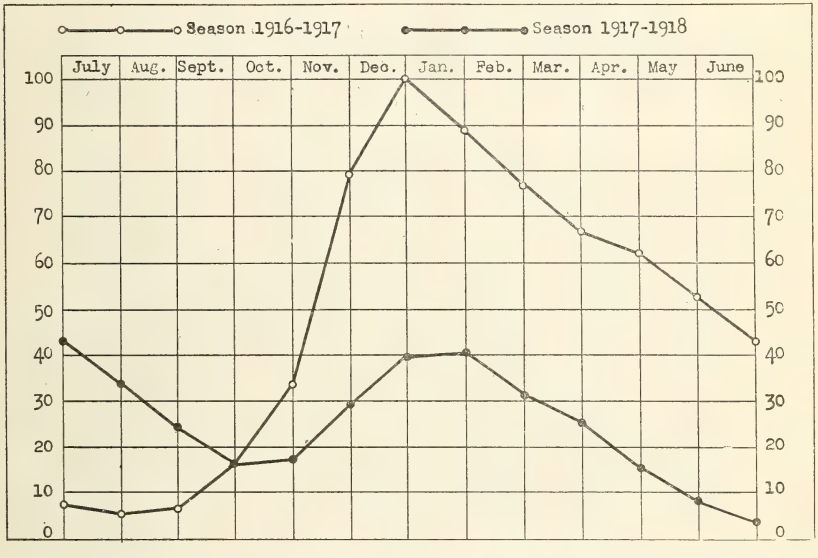

Fig. 16.—Relative monthly holdings of frozen roasters in cold storage during seasons of 1916-1917 and 1917-1918. (Base 100 equals holdings on January 1, 1917.)

Table 38.—Cold storage holdings of fowls as reported on February 1, 1918.

Section.	Reported for February 1, 1918.			Comparison with February 1, 1917.			
	Storages reporting.	Holdings reported.	Percentage of total holdings.	Storages reporting on both dates.	February 1, 1917.	February 1, 1918.	Increase or decrease.
	Number.	Pounds.	Per cent.	Number.	Pounds.	Pounds.	Per cent.
New England	29	1,217,175	8.1	16	174,139	98,652	— 43.3
Middle Atlantic	40	3,062,721	20.3	22	2,078,672	1,337,296	— 35.7
South Atlantic	11	58,430	0.4	10	68,286	56,609	— 17.1
North Central (E)	33	8,239,577	54.6	16	1,421,152	615,451	— 56.7
North Central (W)	41	1,577,954	10.4	33	3,612,228	1,254,588	— 65.3
South Central	15	458,829	3.0	12	475,293	395,040	— 16.9
Western (N)	14	163,862	1.1	10	140,576	159,983	+ 13.8
Western (S)	18	311,521	2.1	12	323,907	143,177	— 55.8
Total	201	15,090,069	100.0	131	8,294,253	4,060,796	— 51.0

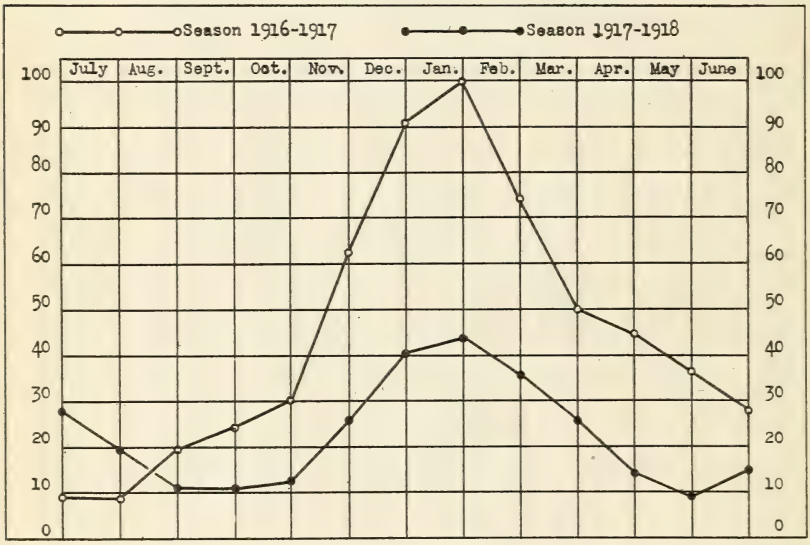

Fig. 17.—Relative monthly holdings of frozen fowls in cold storage during seasons of 1916-1917 and 1917-1918. (Base 100 equals holdings on February 1, 1917.)

Table 39.—Cold storage holdings of turkeys as reported on January 1, 1918.

Section	Reported for January 1, 1918.			Comparison with January 1, 1917.			
	Storages reporting.	Holdings reported.	Percentage of total holdings.	Storages reporting on both dates.	January 1, 1917.	January 1, 1918.	Decrease.
	Number.	Pounds.	Per cent.	Number.	Pounds.	Pounds.	Per cent.
New England	20	42,554	0.9	10	61,924	10,285	83.4
Middle Atlantic	48	910,633	19.9	21	399,247	65,836	83.5
South Atlantic	15	92,877	2.0	11	124,559	84,915	31.8
North Central (E)	35	2,200,489	48.1	18	675,880	532,481	21.2
North Central (W)	39	671,868	14.7	28	402,835	284,964	29.3
South Central	25	340,520	7.4	18	761.909	246,946	67.6
Western (N)	8	61,343	1.4	8	122.697	61,343	50.0
Western (S)	22	257,083	5.6	11	264,435	156,152	40.9
Total	212	4,577,367	100.0	125	2,813,486	1,442,922	48.7

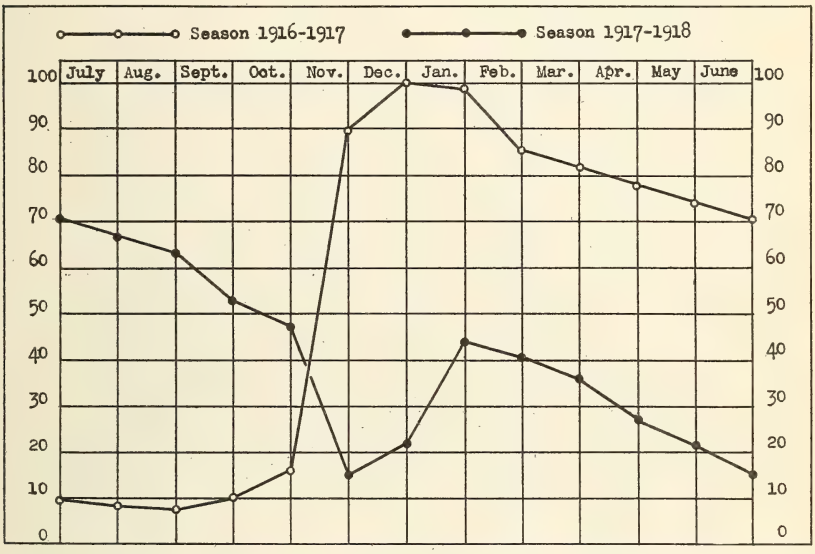

Fig. 18.—Relative monthly holdings of frozen turkeys in cold storage during seasons of 1916-1917 and 1917-1918. (Base 100 equals holdings on January 1, 1917.)

Table 40.—Cold storage holdings of miscellaneous poultry as reported on January 1, 1918.

Section.	Reported for January 1, 1918.			Comparison with January 1, 1917.			
	Storages reporting.	Holdings reported.	Percentage of total holdings.	Storages reporting on both dates.	January 1, 1917.	January 1, 1918.	Increase or decrease.
	Number.	Pounds.	Per cent.	Number.	Pounds.	Pounds.	Per cent.
New England	26	1,835,341	9.2	11	8,213	2,095	— 74.5
Middle Atlantic	62	6,121,836	30.5	28	1,475,669	683,991	— 53.6
South Atlantic	11	73,785	0.4	9	126,389	71,857	— 43.1
North Central (E)	48	7,842,706	39.1	25	5,495,957	1,735,308	— 68.4
North Central (W)	55	2,809,869	14.0	40	4,694,655	1,952,976	— 58.4
South Central	23	403,644	2.0	15	67,604	79,015	+ 16.9
Western (N)	10	285,701	1.4	9	547,012	279,241	— 49.0
Western (S)	19	676,763	3.4	14	1,081,844	640,689	— 40.8
Total	254	20,049,645	100.0	151	13,497,343	5,445,172	— 59.7

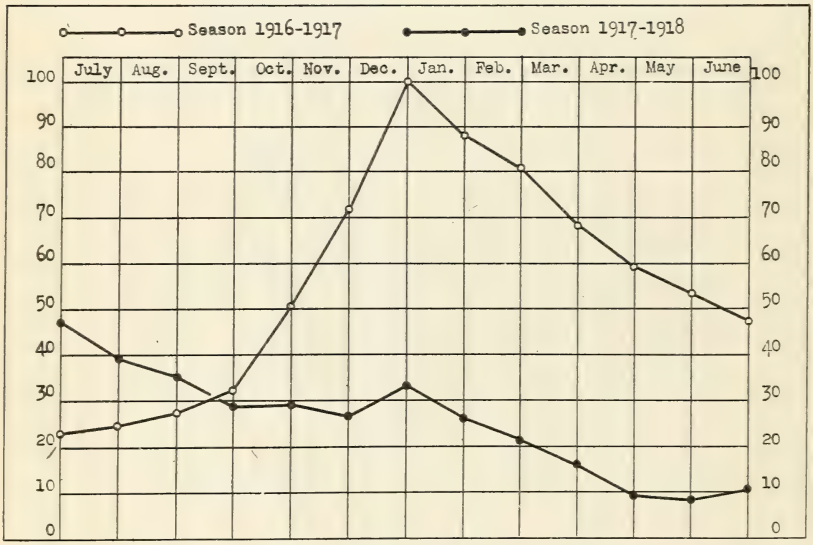

Fig. 19.—Relative monthly holdings of miscellaneous frozen poultry in cold storage during seasons of 1916-1917 and 1917-1918. (Base 100 equals holdings on January 1, 1917.)

Tables 41 to 46, inclusive, show the holdings of each month compared with those of the preceding month for the 1917-1918 season. These comparative holdings and the percentages of increase and decrease are based in each case on the holdings of the storages that reported for both months.

Table 41.—Monthly cold storage holdings of broilers for season 1917-1918 as compared with previous months.

Date.	Storages reporting.	Comparative holdings.		Increase or decrease.	
		Current month.	Preceding month.		
	Number.	Pounds.	Pounds.	Pounds.	Per cent.
August 1	104	2,206,197	3,571,691	— 1,365,494	— 38.2
September 1	100	2,457,563	2,910,416	— 452,853	— 15.6
October 1	112	1,915,446	2,467,992	— 552,546	— 22.4
November 1	120	3,637,273	3,375,672	+ 261,601	+ 7.7
December 1	133	5,725,862	4,892,364	+ 833,498	+ 17.0
January 1	153	7,695,795	7,743,787	— 47,992	— 0.6
February 1	167	7,909,192	8,836,899	— 927,707	— 10.5
March 1	186	7,085,346	8,249,366	— 1,164,020	— 14.1
April 1	187	4,784,657	7,301,237	— 2,516,580	— 34.5
May 1	184	3,125,769	4,656,790	— 1,531,021	— 32.9
June 1	193	1,720,069	3,138,005	— 1,417,936	— 45.2
July 1	187	1,311,800	1,717,404	— 405,604	— 23.6

Table 42.—Monthly cold storage holdings of roasters for season 1917-1918 as compared with previous months.

Date.	Storages reporting.	Comparative holdings.		Increase or decrease.	
		Current month.	Preceding month.		
	Number.	Pounds.	Pounds.	Pounds.	Per cent.
August 1	105	3,329,372	5,142,147	— 1,182,775	— 35.3
September 1	95	3,798,483	4,742,043	— 943,560	— 19.9
October 1	98	2,576,421	3,849,008	— 1,272,587	— 33.1
November 1	111	3,495,190	3,247,149	+ 248,041	+ 7.6
December 1	125	8,307,369	4,933,848	+ 3,373,521	+ 68.4
January 1	151	15,836,843	11,859,380	+ 3,977,463	+ 33.5
February 1	160	16,907,231	16,473,015	+ 434,216	+ 2.6
March 1	175	13,964,889	17,973,428	— 4,008,539	— 22.3
April 1	177	11,441,882	14,284,631	— 2,842,749	— 19.9
May 1	182	6,912,760	11,465,913	— 4,553,153	— 39.7
June 1	194	3,914,942	6,971,801	— 3,056,859	— 43.8
July 1	186	2,320,322	3,922,071	— 1,601,749	— 40.8

Table 43.—Monthly cold storage holdings of fowls for season 1917-1918 as compared with previous months.

Date.	Storages reporting.	Comparative holdings.		Increase or decrease.	
		Current month.	Preceding month.		
	Number.	Pounds.	Pounds.	Pounds.	Per cent.
August 1	108	1,712,420	1,905,856	— 193,436	— 10.1
September 1	104	1,323,367	1,809,457	— 486,090	— 26.9
October 1	110	1,225,924	1,239,743	— 13,819	— 1.1
November 1	125	2,176,705	1,971,430	+ 205,275	+ 10.4
December 1	141	6,703,811	3,158,204	+ 3,545,607	+112.3
January 1	160	12,640,548	8,062,355	+ 4,578,193	+ 56.8
February 1	167	13,996,710	13,027,435	+ 969,275	+ 7.4
March 1	189	12,195,985	15,081,181	— 2,885,196	— 19.1
Arpil 1	205	9,218,182	12,519,027	— 3,300,845	— 26.4
May 1	205	4,913,705	9,110,249	— 4,196,544	— 46.1
June 1	211	2,707,640	4,115,966	— 1,408,326	— 34.2
July 1	205	4,233,976	2,708,272	+ 1,525,704	+ 56.3

Table 44.—Monthly cold storage holdings of turkeys for season 1917-1918 as compared with previous months.

Date.	Storages reporting.	Comparative holdings.		Increase or decrease.	
		Current month.	Preceding month.		
	Number.	Pounds.	Pounds.	Pounds.	Per cent.
August 1	107	3,180,131	3,504,521	— 324,390	— 9.3
September 1	102	3,050,118	3,443,601	— 393,483	— 11.4
October 1	108	2,620,729	3,136,508	— 515,779	— 16.4
November 1	121	2,994,044	3,324,722	— 330,678	— 9.9
December 1	131	2,019,048	6,399,075	— 4,380,027	— 68.4
January 1	170	4,321,615	2,954,272	+ 1,367,343	+ 46.3
February 1	190	9,071,953	4,500,654	+ 4,571,299	+101.6
March 1	214	9,637,205	10,503,524	— 866,319	— 8.2
April 1	214	8,573,832	9,737,875	— 1,164,043	— 12.0
May 1	210	6,474,143	8,599,939	— 2,125,796	— 24.7
June 1	205	5,934,887	7,317,169	— 1,382,282	— 18.9
July 1	197	4,233,456	5,906,699	— 1,673,243	— 28.3

Table 45.—Monthly cold storage holdings of miscellaneous poultry for season 1917-1918 as compared with previous months.

Date.	Storages reporting.	Comparative holdings.		Increase or decrease.	
		Current month.	Preceding month.		
	Number.	Pounds.	Pounds.	Pounds.	Per cent.
August 1	153	35,602,249	39,731,499	— 4,129,250	— 10.4
September 1	153	31,995,244	35,077,131	— 3,081,887	— 8.8
October 1	171	32,729,238	40,310,178	— 7,580,940	— 18.8
November 1	190	32,421,891	33,226,460	— 804,569	— 2.4
December 1	190	7,816,416	8,104,946	— 288,530	— 3.6
January	211	18,239,448	14,780,241	+ 3,459,207	+ 23.4
February 1	224	15,439,245	19,767,286	— 4,328,041	— 21.9
March 1	235	12,566,909	15,151,338	— 2,584,429	— 17.1
April 1	243	9,672,387	12,905,018	— 3,232,631	— 25.0
May 1	238	4,975,171	8,694,017	— 3,718,846	— 42.8
June 1	242	4,429,679	4,975,096	— 545,417	— 11.0
July 1	235	5,781,039	4,611,548	+ 1,169,491	+ 25.4

Table 46.—Monthly cold storage holdings of total frozen poultry for season 1917-1918 as compared with previous months.

Date.	Comparative holdings.		Increase or decrease.	
	Current month.	Preceding month.		
	Pounds.	Pounds.	Pounds.	Per cent.
August 1	46,030,369	53,855,714	— 7,825,345	— 14.5
September 1	42,624,775	47,982,648	— 5,357,873	— 11.2
October 1	41,067,758	51,003,429	— 9,935,671	— 19.5
November 1	44,725,103	45,145,433	— 420,330	— 0.9
December 1	30,572,506	27,488,437	+ 3,084,069	+ 11.2
January 1	58,734,249	45,400,035	+13,334,214	+ 29.4
February 1	63,324,331	62,605,289	+ 719,042	+ 1.1
March 1	55,450,334	66,958,837	—11,508,503	— 17.2
April 1	43,690,940	56,747,788	—13,056,848	— 23.0
May 1	26,401,548	42,526,908	—16,125,360	— 37.9
June 1	18,707,217	26,518,037	— 7,810,820	— 29.5
July 1	17,880,593	18,865,994	— 985,401	— 5.2

Tables 47 to 52, inclusive, show the same data for the season of 1916-1917. As previously stated, on account of the lack of reports from many warehouses these figures are very incomplete.

Table 47.—Monthly cold storage holdings of broilers for season 1916-1917 as compared with previous months.

Date.	Storages reporting.	Comparative holdings.		Increase or decrease.	
		Current month.	Preceding month.		
	Number.	Pounds.	Pounds.	Pounds.	Per cent.
August 1	58	317,135	178,571	+ 138,564	+ 77.6
September 1	49	440,556	243,166	+ 197,390	+ 81.2
October 1	65	1,099,604	661,589	+ 438,015	+ 66.2
November 1	81	2,007,799	1,272,953	+ 734,846	+ 57.7
December 1	84	3,135,704	2,112,296	+ 1,023,408	+ 48.5
January 1	86	3,720,338	3,376,080	+ 344,258	+ 10.2
February 1	90	3,903,888	4,177,467	— 273,579	— 6.5
March 1	105	4,301,277	4,146,388	+ 154,889	+ 3.7
April 1	111	3,143,788	4,337,197	— 1,193,409	— 27.5
May 1	113	3,429,852	3,562,298	— 132,446	— 3.7
June 1	134	4,387,479	5,104,412	— 716,933	— 14.0
July 1	135	4,237,654	4,940,446	— 702,792	— 14.2

Table 48.—Monthly cold storage holdings of roasters for season 1916-1917 as compared with previous months.

Date.	Storages reporting.	Comparative holdings.		Increase or decrease.	
		Current month.	Preceding month.		
	Number.	Pounds.	Pounds.	Pounds.	Per cent.
August 1	52	242,119	328,863	— 86,744	— 26.4
September 1	46	386,277	312,680	+ 73,597	+ 23.5
October 1	55	981,079	398,434	+ 582,645	+146.2
November 1	71	2,000,800	972,656	+ 1,028,144	+105.7
December 1	75	4,631,215	1,976,390	+ 2,654,825	+134.3
January 1	80	6,184,653	4,895,194	+ 1,289,459	+ 26.3
February 1	88	5,513,471	6,222,169	— 708,698	— 11.4
March 1	101	5,350,258	6,167,056	— 816,798	— 13.2
April 1	107	4,772,702	5,494,683	— 721,981	— 13.1
May 1	114	5,604,246	6,032,829	— 428,583	— 7.1
June 1	140	6,967,872	7,963,991	— 996,119	— 12.5
July 1	143	6,407,242	7,539,751	— 1,132,509	— 15.0

Table 49.—Monthly cold storage holdings of fowls for season 1916-1917 as compared with previous months.

Date	Storages reporting.	Comparative holdings.		Increase or decrease.	
		Current month.	Preceding month.		
	Number.	Pounds.	Pounds.	Pounds.	Per cent.
August 1	63	388,349	390,131	— 1,782	— 0.5
September 1	60	863,582	386,790	+ 476,792	+123.3
October 1	69	1,018,180	829,555	+ 188,625	+ 22.7
November 1	89	1,615,081	1,283,345	+ 331,736	+ 25.8
December 1	94	3,546,615	1,735,088	+ 1,811,527	+104.4
January 1	93	5,741,491	3,937,126	+ 1,804,365	+ 45.8
February 1	99	6,554,853	5,945,038	+ 609,815	+ 10.3
March 1	117	4,985,630	6,768,474	— 1,782,844	— 26.3
April 1	127	3,364,330	4,992,144	— 1,627,814	— 32.6
May 1	131	4,196,011	4,685,604	— 489,593	— 10.4
June 1	155	4,364,944	5,058,295	— 693,351	— 13.7
July 1	154	3,755,639	4,683,995	— 928,356	— 19.8

Table 50.—Monthly cold storage holdings of turkeys for season 1916-1917 as compared with previous months.

Date.	Storages reporting.	Comparative holdings.		Increase or decrease.	
		Current month.	Preceding month.		
	Number.	Pounds.	Pounds.	Pounds.	Per cent.
August 1	59	148,230	179,179	— 30,949	— 17.3
September 1	47	138,737	147,243	— 8,506	— 5.8
October 1	57	188,022	143,364	+ 44,658	+ 31.2
November 1	72	313,486	196,939	+ 116,547	+ 59.2
December 1	77	2,321,957	406,232	+ 1,915,725	+471.6
January 1	97	2,612,143	2,347,933	+ 264,210	+ 11.3
February 1	108	2,737,621	2,774,037	— 36,416	— 1.3
March 1	122	3,201,978	2,818,308	+ 383,670	+ 13.6
April 1	127	2,444,708	3,175,288	— 730,580	— 23.0
May 1	124	2,938,689	2,868,199	+ 70,490	+ 2.5
June 1	145	4,354,613	4,290,907	+ 63,706	+ 1.5
July 1	143	3,971,127	4,546,865	— 575,738	— 12.7

Table 51.—Monthly cold storage holdings of miscellaneous poultry for season 1916-1917 as compared with previous months.

Date.	Storages reporting.	Comparative holdings.		Increase or decrease.	
		Current month.	Preceding month.		
	Number.	Pounds.	Pounds.	Pounds.	Per cent.
August 1	89	5,298,918	5,083,011	+ 215,907	+ 4.2
September 1	84	6,723,311	5,985,629	+ 737,682	+ 12.3
October 1	99	6,830,107	5,780,579	+ 1,049,528	+ 18.2
November 1	127	24,158,388	15,401,995	+ 8,756,393	+ 56.9
December 1	115	5,642,769	3,957,102	+ 1,685,667	+ 42.6
January 1	117	12,255,876	8,796,700	+ 3,459,176	+ 39.3
February 1	125	9,390,516	10,688,855	— 1,298,339	— 12.1
March 1	138	9,194,858	10,020,075	— 825,217	— 8.2
April 1	149	7,970,741	9,392,650	— 1,421,909	— 15.1
May 1	147	4,608,660	5,328,260	— 719,600	— 13.5
June 1	139	35,323,239	39,675,388	— 4,352,049	— 11.0
July 1	164	8,186,381	8,426,829	— 240,448	— 2.9

Table 52.—Monthly cold storage holdings of total frozen poultry for season 1916-1917 as compared with previous months.

Date.	Comparative holdings.		Increase or decrease.	
	Current month.	Preceding month.		
	Pounds.	Pounds.	Pounds.	Per cent.
August 1	6,394,751	6,159,755	+ 234,996	+ 3.8
September 1	8,552,463	7,075,508	+ 1,476,955	+ 20.9
October 1	10,116,992	7,813,521	+ 2,303,471	+ 29.5
November 1	30,095,554	19,127,888	+10,967,666	+ 57.3
December 1	19,278,260	10,187,108	+ 9,091,152	+ 89.2
January 1	30,514,501	23,353,033	+ 7,161,468	+ 30.7
February 1	28,100,349	29,807,566	— 1,707,217	— 5.7
March 1	27,034,001	29,920,301	— 2,886,300	— 9.6
April 1	21,696,269	27,391,962	— 5,695,693	— 20.8
May 1	20,777,458	22,477,190	— 1,699,732	— 7.6
June 1	55,398,147	62,092,993	— 6,694,846	— 10.8
July 1	26,558,043	30,137,886	— 3,579,843	— 11.9

Figures 15 to 19, inclusive, show the comparative monthly holdings and movement of each variety from July 1, 1916, to July 1, 1918. It is realized that the monthly holdings and increases and decreases in holdings as shown for these two seasons are probably abnormal and cannot be considered as representative of the average season.

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